

January 24, 2018

1. National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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,

Sub: Disclosure under Regulation 30 (2) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Wednesday, January 24, 2018, which commenced at 4.00 p.m. and concluded at 5.10 p.m., the Board inter alia, approved un-audited Financial Results for quarter ended December 31, 2017 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, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") 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 un-audited Financial Results for quarter ended December 31, 2017.

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.

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

Encl: a/a



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, 2017

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended December 31, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2016	Nine months ended December 31, 2017	Nine months ended December 31, 2016	Year ended March 31, 2017
		Unaudited	Unaudited	Unaudited/ Unreviewed (refer note 6)	Unaudited	Unaudited/ Unreviewed (refer note 6)	Audited
1(a)	Revenue from operations	7,618	7,582	7,279	22,232	20,487	27,142
(b)	Other Income	433	499	86	1,398	275	444
(c)	Total Income	8,051	8,081	7,365	23,630	20,762	27,586
2	Expenditure						
(a)	License fees	538	540	496	1,597	1,438	1,922
(b)	Employees cost	1,759	1,712	1,682	5,184	4,806	6,507
(c)	Finance costs	392	383	496	1,161	1,312	1,901
(d)	Depreciation/amortisation	653	667	504	1,960	1,405	1,968
(e)	Other expenditure #	2,989	2,908	2,439	8,478	6,776	9,588
(f)	Total Expenditure	6,331	6,210	5,617	18,380	15,737	21,886
3	Profit before Exceptional items (1 - 2)	1,720	1,871	1,748	5,250	5,025	5,700
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4) (refer point 6)	1,720	1,871	1,748	5,250	5,025	5,700
6	Tax Expense						
(a)	Current tax	374	394	506	1,146	1,134	1,335
(b)	Deferred tax	158	204	221	558	675	699
(c)	Total tax expense	532	598	727	1,704	1,809	2,034
7	Net Profit for the period (5-6)	1,188	1,273	1,021	3,546	3,216	3,666
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	(26)	(40)	-	(66)	(74)	(111)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(26)	(40)	-	(66)	(74)	(111)
9	Total comprehensive income for the period (7-8)	1,162	1,233	1,021	3,480	3,142	3,555
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,705	5,705	4,504	5,705	4,504	5,705
11	Other Equity (Including Reserves)						49,105
12	Earning Per Share (EPS) (Rs 10 each)						
	Basic	2.08	2.23	2.27	6.22	7.14	8.05
	Diluted	2.08	2.23	2.27	6.22	7.14	8.05
	# includes the impact of change in basis of allowance for doubtful debts	0	0	0	0	(369)	(369)

Notes:

- The above financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors on January 24, 2018. The statutory auditors have carried out limited review.
- These financials results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) amendment rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular dated July 5, 2016 and other accounting principles generally accepted in India. Beginning April 1, 2016, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of April 1, 2015.
- 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 previous year. 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	23,227
Funds to be utilised	15,000

 Unutilised IPO Proceeds as at December 31, 2017 are temporarily invested in deposits with scheduled commercial banks.
- The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs.15,000 lakhs as on December 31, 2017 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.
- 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".
- The corresponding figures for the quarter and nine month ended December 31, 2016 have not been subjected to review/audit. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs.

For and on behalf of the Board of Music Broadcast Limited

 Place: Mumbai
 Dated: January 24, 2018

 Vijay Tandon
 Chairman
 DIN: 00156305

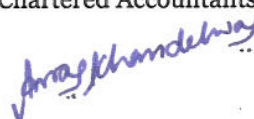
Price Waterhouse Chartered Accountants LLP

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, 2017 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2017' (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.
5. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on December 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended December 31, 2016. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of this matter.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: January 24, 2018

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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)

Earnings Release for 9MFY18

Music Broadcast Ltd. reports yet another quarter of consistent margins: 3 consecutive quarters of 30% + margins

Particulars (Rs in Crores)	Q3 FY18	Q3 FY17	YoY %	9M FY18	9M FY17	YoY %
Revenue	76.2	72.8	5%	222.3	204.9	9%
EBITDA	23.3	26.6	-12%	69.7	74.7	-7%
EBITDA Margins	30.6%	36.6%		31.4%	36.4%*	
PAT	11.9	10.2	16%	35.5	32.2	10%

*Note: In Q2FY17 there was an exceptional saving of Rs. 3.7 Crs because of the change in policy regarding provision towards government receivables. Accordingly, our normalised EBITDA for 9MFY17 is 34.6%

All the Phase III Stations were operational in Q4FY17

Mumbai, Jan 24, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Un-audited Financial Results for the Quarter ended December 31st, 2017 and has delivered a topline growth of 9% on YTD basis.

- **Ahead of the Industry Growth (15 Aircheck Markets)**

- Industry volume growth at 2%, whereas Radio City grew at 5% on YTD basis
- Volume share grew from 20% in FY17 to 21% in FY18 YTD Dec

- **Key Highlights - 9MFY18 :**

- Strong revenue growth at 9%
 - Robust value growth in Legacy Markets
 - Revenue growth majorly contributed by New Stations
- Maintained EBITDA Margins at 31.4%
- PAT grew by 10%
- RAM Market Share in Bengaluru & Mumbai at 25% & 14% respectively

Key Highlights – Q3 FY18 :

- Steady revenue growth at 5%
- Maintained EBITDA Margins at 30.6%
- PAT grew by 16%
- Radio City announced the India's first video FM Video City
- Radio City announced India's biggest listeners choice awards- Radio City Cine Awards; Garnered more than 2 crores votes across 3 languages
- Radio City bagged 3 awards at Radio 4 Child Awards 2017 & Drivers of Digital Awards, which becomes a total of 46 awards nationally and internationally

Commenting on the results **Ms. Apurva Purohit, Director- Music Broadcast Ltd.** said: *"We have delivered a strong topline growth of 9% against mixed trends of the market. The growth is achieved mainly on the back of rapidly growing new markets along with an uptick in volumes. Despite a non-conducive environment, we have grown at 5% in volume terms in comparison to the industry growth rate of 2%.*

There has been a 20% revenue growth in both November and December, we believe that the impact of demonetization and GST has reduced to a great extent and business will only continue to grow from here. There are signs of an economic revival which will further bolster our growth prospects."

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 2017 and is present in 12 out of the top 15 cities in India by population. MBL also operates 48 web radio stations through Radio City in nine languages, which has a listenership of 30 mn as on December 2017. MBL has been Ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and have a total number of 52.5 million listeners across all 23 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.

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>RAG RAG MEIN DAUDE CITY.</p> <p>FM BOLE TOH Radio City A JAGRAN INITIATIVE</p> <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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