

May 22, 2018

<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</p> <p>BSE Scrip Code: 540366 ISIN: INE919I01016</p>
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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 Tuesday, May 22, 2018, which commenced at 3.45 p.m. and concluded at 5.45 p.m., the Board has inter alia considered and approved financial results for quarter and year ended March 31, 2018 as recommended by Audit Committee of the Company.

In view of above, please find enclosed herewith copy of Audited financial results along with Auditor's report thereon and a declaration with respect to Audit Report with unmodified opinion on the audited financial results.

Further, we are also attaching herewith a copy of Press Release in connection Audited financial results for quarter and year ended March 31, 2018.

Kindly take the above on record and oblige.

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

Encl: a/a



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUSIC BROADCAST LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Music Broadcast Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.



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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)

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

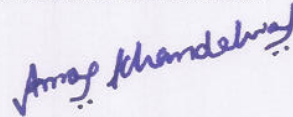
Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 25;
 - ii. The Company did not have any derivative contracts, and in respect of other long-term contracts there were no material foreseeable losses as at March 31, 2018;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018; and
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: May 22, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2018

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Music Broadcast Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2018

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made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

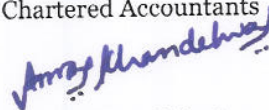
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: May 22, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and goods and services tax with effect from July 1, 2017, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, value added tax and goods and services tax, which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	5.02	A.Y. 2009-10	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	98.92	A.Y. 2009-10	Commissioner of Income Tax (Appeals)
Total		103.94		

The provisions relating to duty of customs and duty of excise are not applicable to the Company.



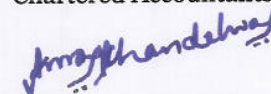
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Music Broadcast Limited on the financial statements for the year ended March 31, 2018

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of term loans.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under India Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Anurag Khandelwal
Partner
Membership Number 078571

Place: Mumbai
Date: May 22, 2018

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
		Unaudited/Unreviewed (refer note 7)	Unaudited	Unaudited/Unreviewed (refer note 7)	Audited	Audited
1(a)	Revenue from operations	7,593	7,618	6,655	29,825	27,142
(b)	Other Income	540	433	168	1,938	444
(c)	Total Income	8,133	8,051	6,823	31,763	27,586
2	Expenditure					
(a)	License fees	531	538	484	2,127	1,922
(b)	Employees cost	1,705	1,759	1,701	6,889	6,507
(c)	Finance costs	337	392	590	1,498	1,901
(d)	Depreciation/amortisation	667	653	563	2,627	1,968
(e)	Other expenditure #	2,621	2,989	2,810	11,100	9,588
(f)	Total Expenditure	5,861	6,331	6,148	24,241	21,886
3	Profit before Exceptional items (1 - 2)	2,272	1,720	675	7,522	5,700
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	2,272	1,720	675	7,522	5,700
6	Tax Expense					
(a)	Current tax	502	374	200	1,648	1,335
(b)	Deferred tax	144	158	25	702	699
(c)	Total tax expense	646	532	225	2,350	2,034
7	Net Profit for the period (5-6)	1,626	1,188	450	5,172	3,666
8	Other comprehensive income, net of income tax					
A	Items that will not be reclassified to profit or loss	69	(26)	(37)	3	(111)
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	69	(26)	(37)	3	(111)
9	Total comprehensive income for the period (7-8)	1,695	1,162	413	5,175	3,555
10	Paid-up equity share capital (Face Value of Rs.10 each)	5,705	5,705	5,705	5,705	5,705
11	Paid up Debt Capital ##	5,027	15,463	15,090	5,027	15,090
11	Other Equity (Including Reserves)				54,281	49,105
12	Earning Per Share (EPS) (Rs.10 each)					
	-Basic	2.85	2.08	0.96	9.06	8.05
	-Diluted	2.85	2.08	0.96	9.06	8.05
13	*Debt Equity Ratio	0.08	0.27	0.28	0.08	0.28
14	**Debt Service Coverage Ratio	0.25	5.95	0.10	0.84	0.99
15	***Interest Service Coverage Ratio	8.11	5.95	2.81	6.48	4.80
	# includes the impact of change in basis of allowance for doubtful debts	-	-	-	-	(369)

Includes listed debentures of face value of Rs 10 lakhs each amounting to Rs 5,000 lakhs (March 31, 2017 Rs 15,000)

*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.



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.inRAG RAG MEIN
DAUDE CITY.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs, except per share data)

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2018

	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	4,122	3,534
Intangible assets	25,571	27,625
Financial assets		
i. Investments	15,585	-
i. Other financial assets	1,076	1,218
Deferred tax assets	1,820	2,524
Other non-current assets	672	1,112
Non current tax assets (net)	168	174
Total non-current assets	49,014	36,187
Current assets		
Financial assets		
i. Investments	-	2,675
ii. Trade receivables	11,042	8,166
iii. Cash and cash equivalents	1,314	8,552
iv. Bank balances other than (iii) above	6,304	18,237
v. Other financial assets	364	364
Other current assets	1,822	1,930
Total current assets	20,846	39,924
Total assets	69,860	76,111
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,705	5,705
Other equity		
Reserves and surplus	40,083	34,908
Other reserves	14,198	14,198
Total equity	59,986	54,811
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	4,991	4,991
Employee benefit obligations	360	540
Total non-current liabilities	5,351	5,531
Current liabilities		
Financial liabilities		
i. Trade payables	2,226	3,285
ii. Other financial liabilities	1,170	11,317
Employee benefit obligations	73	147
Other current liabilities	1,054	1,020
Total current liabilities	4,523	15,769
Total liabilities	9,874	21,300
Total equity and liabilities	69,860	76,111



MUSIC BROADCAST LIMITED

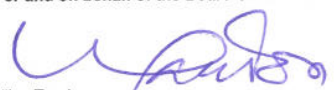
(CIN No. L64200MH1999PLC137729)

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018***(Rs. in lakhs, except per share data)*

- 1 The above financial results for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on May 22, 2018.
- 2 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.
- 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 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.
- | 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 March 31, 2018 are temporarily invested in deposits with scheduled commercial banks.
- 4 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs.5,000 lakhs as on March 31, 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.
- Details of principal and interest payment of secured redeemable non convertible debentures are as follows:
- | Particulars | Previous due date
(October 1, 2017 to
March 31, 2018) | Next due date
(April 1, 2018 to
September 30, 2018) |
|---------------------------|---|---|
| Principal - Series B | March 5, 2018 | NA |
| Interest - Series B and C | March 5, 2018 | September 4, 2018 |
- 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 (minus) Net External Debt (plus/minus) differential of normalised working capital adjustment of INR 924.
- 7 The figures of last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and year to date figures reviewed upto third quarter. 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


 Vijay Tandon
 Chairman
 DIN: 00156305
Place: Mumbai
Dated: May 22, 2018

May 22, 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: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountant LLP (FRN: 012754N / N500016) have issued an Audit Report with unmodified opinion on the Audit Financial Results of the Company for the year ended March 31, 2018.

Kindly take the above on record and oblige.

Yours faithfully

For Music Broadcast Limited



Prashant Domadia
Chief Financial Officer



Earnings Release for Q4 & Year End March 2018

MBL delivers strong margins at 36% in Q4 FY18 - Topline growth at 14% YOY in Q4 FY18

Particulars (Rs in Crores)	Q4 FY18	Q4 FY17	YoY %	FY18	FY17	YoY %
Revenue	75.9	66.6	14%	298.3	271.4	10%
EBITDA	27.4	16.6	65%	97.1	91.3	6%
EBITDA Margins	36.0%	24.9%		32.6%	33.6%	
PAT	16.3	4.5	261%	51.7	36.7	41%

All the Phase III Stations commenced operations from Q4FY17

Mumbai, May 22, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and Year ended March 31st, 2018 and has delivered a topline growth of 14% in quarter 4 with a margin of 36%.

- **Key Highlights – Q4FY18 :**

- EBITDA Margins at 36% with a 65% growth in EBITDA
- EBITDA breakeven in Ph3 markets. Faster than anticipated
- Robust revenue growth at 14%
- PAT growth by 261%

- **Key Highlights – FY18 :**

- Strong revenue growth at 10%
- Volume growth better than the industry
- Revenue growth majorly contributed by volume increase in the New Stations and robust value growth in Legacy Markets
- EBITDA Margins at 32.6%
- PAT growth by 41%
- Volume share Increased to ~21% in the 15 Aircheck markets
- Market Share in Bengaluru & Mumbai at 25% & 13.7% respectively

Commenting on the results **Ms. Apurva Purohit, Director** said: *“Our company delivered a robust topline growth of 14% in Q4. The growth was majorly contributed by Phase III stations in terms of volume and by legacy stations in terms of yields.*

We reported margin of 36% for the quarter and 32.6% for the year end 2018, much better than expectations and infact maintained consistent margins of above 30% in all the four quarters despite a tough year and Phase III investments.

This was on the back of a volume growth of 8%; higher than the Industry growth of 5%, thereby gaining 1% market share for Radiocity.

Our Phase III stations have seen a breakeven for Q4 much before our estimates and they will have a meaningful contribution to the EBITDA in the quarters to come. Our legacy stations are running at a healthy utilization levels. This gives us confidence that our strategy of being focussed will continue to deliver better than industry shareholder returns.”

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 51 web radio stations through Radio City in nine languages, which has a listenership of 40 mn as on March 2018. 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:

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