

December 13, 2016

The Listing Department
The Bombay Stock Exchange Limited
Phiroz Jeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Submission of Un-audited Financial Results of the Company for the half year ended 30th September, 2016 in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015.

Ref 1: Scrip Code **951796** & Scrip ID **970MUBL17A** of privately placed Non-Convertible Debentures having ISIN INE919I07013

Ref 2: Scrip Code **951797** & Scrip ID **970MUBL18B** of privately placed Non-Convertible Debentures having ISIN INE919I07021

Ref 3: Scrip Code **951798** & Scrip ID **970MUBL20C** of privately placed Non-Convertible Debentures having ISIN INE919I07039

Dear Sirs,

As required under Regulation 52 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015 ("Listing Regulations"), we hereby enclose the following documents:-

- i. Un-audited Financial Results of the Company for the half year ended 30th September, 2016.
- ii. Limited Review Report for the half year ended 30th September, 2016 of the Company given by the Statutory Auditor on the aforesaid financial results.
- iii. Certificate from Debenture Trustee, IDBI Trusteeship Services Limited, as required under Regulation 52 (5) of the Listing Regulations

The aforesaid financials were approved by the Board of Directors in their meeting duly held on Tuesday, December 13, 2016.

Request you to kindly take note of it and acknowledge the same.

Thanking you

Yours faithfully
For Music Broadcast Limited



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579



Encl: a/a



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Music Broadcast Limited
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kala Nagar
Bandra (East), Mumbai-400051

1. We have reviewed the statement of unaudited financial results for the half year ended September 30, 2016 (the "Statement") of Music Broadcast Limited (the "Company"). The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated August 10, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the half year ended on September 30, 2015. As set out in Note 7 to the Statement, these figures have been furnished by the Management.



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

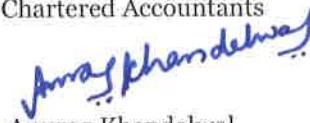
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/NS00016 (ICAI registration number before conversion was 012754N)

- c. Note 2 of the unaudited financial results in respect of the Composite Scheme of Arrangement ("the Scheme"). The Company has applied the accounting treatment as per AS-14: Accounting for Amalgamations under the Companies (Accounting Standards) Rules, 2006 (as amended), as prescribed in the Scheme approved by the Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai".

Our conclusion is not qualified in respect of these matters.

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



Anurag Khandelwal
Partner

Membership Number: 078571

Place: New Delhi

Date: December 13, 2016

MUSIC BROADCAST LIMITED

 Formerly known as Music Broadcast Private Limited
 (CIN No. U64200MH1999PLC137729)

 Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East),
 Mumbai - 400051
 Website: www.planetradiocity.com

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in lakhs, except per share data)

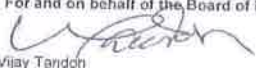
Sr. No.	Particulars	For the Six months ended	
		September 30, 2016	September 30, 2015
		Unaudited	(Not subjected to review/audit; refer note 9)
1(a)	Net Sales/Income from Operations	13,206.73	9,922.09
(b)	Other Operating Income	-	-
(c)	Total Income	13,206.73	9,922.09
2	Expenditure		
(a)	Employees cost	3,124.10	2,371.34
(b)	Marketing and advertising expenses	1,220.60	873.06
(c)	License fees	942.31	865.07
(d)	Depreciation	900.81	904.73
(e)	Other expenditure	3,115.76	2,782.71
(f)	Total Expenditure	9,303.58	7,796.91
3	Profit from Operations before Other Income, Interest expense and Exceptional items (1 - 2)	3,903.15	2,125.18
4	Other Income	189.54	1,229.82
5	Profit before Interest & Exceptional items (3 + 4)	4,092.69	3,355.00
6	Interest Expense	816.06	1,174.87
7	Profit before Exceptional items (5-6)	3,276.63	2,180.13
8	Exceptional items	-	1,357.50
9	Profit before tax (7-8)	3,276.63	822.63
10	Tax expense	1,081.40	343.33
11	Net Profit for the period (9-10)	2,195.23	479.30
12	Other comprehensive income, net of income tax		
A	Items that will not be reclassified to profit or loss	74.15	-
B	Items that will be reclassified to profit or loss	-	-
	Total other comprehensive income, net of income tax	74.15	-
13	Total comprehensive income for the period (11-12)	2,121.08	479.30
14	Paid-up equity share capital (Face Value of Rs.10 each)	4,191.78	4,191.78
15	Paid up Debt Capital #	21,719.10	20,300.65
16	Reserves (net of debit balance in Profit & Loss Account)	18,984.28	13,060.16
17	Networth	23,488.56	17,251.93
18	Debt Redemption Reserve	2,704.85	996.53
19	Earnings Per Share (EPS) (Rs.10 each) (not annualised)		
	-Basic	4.71	1.14
	-Diluted	4.71	1.14
20	Debt Equity Ratio*	0.92	1.10
21	Debt Service Coverage Ratio**	3.66	1.55
22	Interest Service Coverage Ratio***	6.12	2.47
#	Includes listed debentures of face value of Rs. 10 Lakhs each amounting to Rs. 20,000 Lakhs (September 30, 2015 Rs. 20,000)		
*	Debt Equity Ratio = Total Debts / (Equity Capital + Reserves and Surplus)		
**	Debt Service Coverage Ratio = Earnings before Depreciation, Interest and Tax / (Interest + Principal Repayment during the period)		
***	Interest Service Coverage Ratio = Earnings before Depreciation, Interest and Tax / Interest Expense		



1.	Notes: The above financial results for the half year ended September 30, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors on December 13, 2016.	
2 (a)	The Composite Scheme of Arrangement ("the Scheme") involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound & Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL), and demerger of FM radio business ("Radio Mantra" or "Demerged Undertaking") of Shri Puran Multimedia Limited ("SPML") into the Company, has been approved by the Hon'ble High Court of Allahabad on September 22, 2016 and the Hon'ble High Court of Mumbai on October 27, 2016. The Scheme having January 1, 2016 as the appointed date, became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoCs) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016.	
(b)	Pursuant to the Scheme, the Company has given effect to the merger from January 1, 2016 in accordance with the Court order, whereas Ind AS 103 requires restatement of prior periods from the date of acquisition of control over combining entities.	
(c)	Pursuant to the Scheme, all assets and liabilities of radio business of SPML were transferred to the Company with effect from the appointed date in accordance with the Scheme. Necessary adjustments, to the extent applicable, have been considered in the half yearly results of the Company for the period ended September 30, 2016.	
(d)	Pursuant to the Scheme, certain assets and liabilities of CSMPL were transferred to the Company with effect from the appointed date in accordance with the Scheme. Necessary adjustments, to the extent applicable, have been considered in the half yearly results of the Company for the period ended September 30, 2016.	
3	The Company has filed its draft red herring prospectus with the Securities and Exchange Board of India on November 28, 2016 in order to undertake an initial public offer (IPO). The IPO will comprise fresh issue aggregating upto Rs. 40,000 lakhs and an offer for sale of upto 2,658,518 equity shares by certain existing shareholders of the Company. Jagran Prakashan Limited is not selling any of its shareholding in the Company under the offer for sale portion.	
4	The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2016 with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.	
5	The format for unaudited half yearly results as prescribed in SEBI's Circular CIR/IMD/DF 1/9/2015 dated November 27, 2015 have been modified to comply with the requirements of SEBI's circular dated July 5, 2016 and August 10, 2016, Ind AS and Schedule III to the Companies Act 2013, which are applicable to Companies that are required to comply with Ind AS.	
6	The Statement does not include Ind AS-compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.	
7	The reconciliation of net profit and loss for the reported half year ended September 30, 2015 in accordance with the Indian GAAP to total comprehensive income in accordance with Ind AS is given below:	
		(Rs in lakhs)
	Description	Half year ended September 30, 2015
		Unaudited
A	Revenue: As Ind AS 18-Revenue-Target based volume discounts have been netted off from Revenue Rs 370.15 lakhs	9,922.09
B	Net profit or loss as per previous Indian GAAP	981.97
	Add/(Less):	3.92
i	Adjustment for change in fair value of other investments	(161.25)
ii	Adjustment for change in effective interest rate of borrowing	(2.03)
iii	Adjustment for change in interest free security deposit	(343.33)
iv	Adjustment in Deferred tax	479.29
	Total comprehensive income for the period	479.29
8	The secured listed redeemable non-convertible debentures (privately placed) of the Company aggregating to Rs. 20000 Lakhs as on September 30, 2016 are secured by way of First Pan Passu charge on the entire book assets, including fixed assets, current assets and investments of the Company and also by letter of comfort provided by Jagran Prakashan Limited, the ultimate holding company in favour of the Company and the Debenture Trustee. Credit Rating granted by CRISIL for above debenture is AA(stable).	
	Details of principal and interest payment of secured redeemable non convertible debentures are as follows	
		(Rs in lakhs)
	Particulars	Previous due date (April 1, 2016 to September 30, 2016)
		Next due date (October 1, 2016 to March 31, 2017)
	Principal - Series A	March 4, 2017
	Interest - Series A, B and C	March 4, 2017
	(This interest have been paid on due date)	



U. Prakash

9	The Ind AS-compliant corresponding figures for the previous year including reconciliation of net profit or loss reported for the half year ended September 30, 2015 given in note 7 above 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.
10	Previous half year's figures have been regrouped and reclassified wherever necessary to confirm to the current year's classification.
<p style="text-align: right;">For and on behalf of the Board of Music Broadcast Limited</p> <p style="text-align: right;">  Vijay Tandon Chairman (DIN 00156305) </p> <p>Place: New Delhi Dated: December 13, 2018</p>	



13th December, 2016

To,

Music Broadcast Limited,
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar,
Bandra (East), Mumbai - 400051

Kind Attn.: Mr. Chirag Bagadia

Dear Sir/Madam,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Half Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Music Broadcast Limited ("the Company").

With reference to the above, we are in receipt of your email dated December 13, 2016, for submission of half -yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year ended September 30, 2016"**.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited

V.G. Shah



Authorised Signatory