

May 20, 2025

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	MBLNCRPS
	ISIN	INE919I04010		ISIN	INE919I04010

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of the Company held on May 20, 2025

1. Financial Results:

In continuation of our letter dated May 9, 2025 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the Audited Financial Statements and the Audited Financial Results for the quarter / year ended March 31, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:

- Audited Financial Results for the quarter / year ended March 31, 2025 is attached herewith as **Annexure A**;
- Pursuant to Regulation 33(2) (b) of the Listing Regulations, the Board of Directors have authorised Mr. Shailesh Gupta (DIN: 00192466) - Non-Executive Director of the Company to sign the said financial results on behalf of the Board of Directors of the Company. The resolution for authorisation is attached herewith as **Annexure B**.
- Auditors' Reports issued by the Statutory Auditors on the aforesaid Audited Financial Results is attached herewith as **Annexure C**; and
- Declaration made pursuant to Regulation 33(3)(d) of the Listing Regulations by the Chief Financial Officer of the Company is attached herewith as **Annexure D**.

The provisions of Regulation 52(7) and 52 (7A) of the Listing Regulations, are not applicable as no issue proceeds were received by the Company since these were the Bonus NCRPS issued to the non-promoter Equity Shareholders of the Company.

Further, provisions of Regulation 54 of the Listing Regulations, is not applicable since the NCRPS (ISIN INE919I04010) issued by the Company are Unsecured Debt Securities.



2. Cessation of the term of the Statutory Auditors:

Noted the cessation of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration 012754N/N500016), as Statutory Auditors of the Company on conclusion of the 26th Annual General Meeting (“AGM”) due to completion of their second term as auditors.

The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure E**.

3. Appointment of Statutory Auditor:

Pursuant to Section 139 of the Companies Act, 2013 and on the recommendation of the Audit Committee, the Board of Directors have considered and recommended to the members for their approval at the ensuing AGM, the appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountant (FRN 000050N/N-500045) as Statutory Auditors of the Company for the term of 5 (five) consecutive years from the conclusion of 26th AGM till the conclusion of 31st AGM.

The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure E**.

4. Appointment of Secretarial Auditor:

Appointment of Mr. Deepak Rane (Certificate of Practice Number 8717 and Peer Review Number 2063/2022) as Secretarial Auditor of the Company for the term of five consecutive years from from 1st April 2025 to 31st March 2030, subject to the approval of members at the ensuing AGM.

The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure E**.

5. Resignation of Mr. Vijay Tandon as Chairman and Non-Executive Independent Director of the Company

Mr. Vijay Tandon (DIN: 00156305), has resigned from the position of the Chairman and Non-Executive Independent Director of the Company, with effect from close of business hours on May 19, 2025, due to health reasons. Consequent to his resignation from the Board, he ceased to be the Chairperson of the Audit Committee, Risk Management Committee and as the Member of Nomination & Remuneration Committee of the Company, with effect from close of business hours on May 19, 2025.

The Board of Directors of the Company and the entire Music Broadcast Limited places on record sincere appreciation for his remarkable contribution during his tenure as the Chairman and Non-Executive Independent Director of the Company.



The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure E**. The letter of resignation received from Mr. Vijay Tandon is enclosed herewith as **Annexure F**.

Consequent, upon the resignation of Mr. Vijay Tandon, **Mr. Madhukar Kamath-Non-Executive Independent Director** was appointed as the **Non- Executive Chairman** of the Board of Directors of the Company, effective from May 20, 2025.

Further, the Board has also approved the re-constitution of the following Committees as mentioned below, effective from May 20, 2025:

Audit Committee		Nomination & Remuneration Committee		Risk Management Committee	
Name of the Director	Designation	Name of the Director	Designation	Name of the Director	Designation
Mr. Ravi Sardana	Chairman	Mr. Anuj Puri	Chairman	Mr. Shailesh Gupta	Chairman
Mr. Madhukar Kamath	Member	Mr. Ravi Sardana	Member	Mr. Anita Nayyar	Member
Mr. Anuj Puri	Member	Mr. Anita Nayyar	Member	Mr. Ashit Kukian	Member
Mr. Shailesh Gupta	Member	Mr. Shailesh Gupta	Member	-	

Further, please note that we shall separately intimate the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025.

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

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 05:00 P.M.

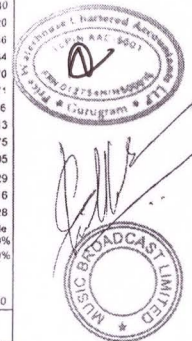
Yours Faithfully,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer

Encl: As above



MUSIC BROADCAST LIMITED						IN FOLE TION	
(CIN L64200MH1999PLC137729)						Radio City.in	
Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar.						A JAGRAN INITIATIVE	
Bandra(East), Mumbai - 400051. Tel No +91 22 66969100 Website : www.radiocty.in							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						(₹ in lakhs, except per share data)	
Sl. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited	
1	Income						
(a)	Revenue from operations	5,467.05	6,538.14	6,263.09	23,448.11	22,853.85	
(b)	Other Income	700.84	674.41	591.37	2,686.46	2,307.77	
	Total income	6,167.89	7,212.55	6,854.46	26,134.57	25,161.62	
2	Expenses						
(a)	License fees	493.30	516.30	511.65	2,015.31	2,019.22	
(b)	Employee benefit expense	1,968.86	1,963.18	1,628.14	7,867.32	6,942.41	
(c)	Depreciation and amortisation expense	868.99	877.08	849.67	3,461.77	3,343.13	
(d)	Impairment of non-current assets (Refer note no 9)	3,492.99	-	-	3,492.99	-	
(e)	Net impairment losses on financial assets	1,294.18	69.85	155.09	1,493.60	325.19	
(f)	Other expenses	2,757.01	2,905.72	2,747.16	10,808.20	10,251.81	
(g)	Finance costs	303.35	286.50	258.47	1,159.04	989.81	
	Total expenses	11,178.68	6,618.63	6,350.18	30,298.23	23,871.57	
3	Profit/(loss) before tax (1-2)	(5,010.79)	593.92	504.28	(4,163.66)	1,290.05	
4	Tax expense/(credit)						
(a)	Current tax	(146.77)	104.19	(90.84)	-	219.42	
(b)	Deferred tax	(1,061.48)	129.54	297.85	(779.96)	386.21	
	Total tax expense	(1,208.25)	233.73	207.01	(779.96)	605.63	
5	Profit/(loss) for the period (3-4)	(3,802.54)	360.19	297.27	(3,383.70)	684.42	
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	(5.81)	1.69	13.14	(11.04)	9.09	
B	Items that will be reclassified to profit or loss	-	-	-	-	-	
	Total other comprehensive income/(loss), net of income tax	(5.81)	1.69	13.14	(11.04)	9.09	
7	Total comprehensive income/(loss) for the period (5-6)	(3,808.35)	361.88	310.41	(3,394.74)	693.51	
8	Paid-up equity share capital (face value of Rs. 2 each)	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71	
9	Free reserves (comprising of general reserve, retained earnings and other reserves)	7,854.05	11,662.39	11,248.79	7,854.05	11,248.79	
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22	
11	Net worth*	49,773.67	53,582.01	53,168.40	49,773.67	53,168.40	
12	Debt equity ratio (times)	0.25	0.23	0.20	0.25	0.20	
13	Debt service coverage ratio (times)	0.06	0.13	0.13	0.37	0.46	
14	Interest service coverage ratio (times)	(4.77)	23.49	32.71	13.10	27.44	
15	Outstanding redeemable preference shares (nos. in lakhs)	89.70	89.70	89.70	89.70	89.70	
16	Outstanding redeemable preference shares (value)	10,018.97	9,792.42	9,159.71	10,018.97	9,159.71	
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96	
18	Current ratio (times)	1.85	5.48	4.13	1.85	4.13	
19	Long term debt to working capital	0.19	0.62	0.74	0.19	0.75	
20	Bad debts to accounts receivable ratio	0.08	0.01	0.02	0.12	0.05	
21	Current liability ratio	0.83	0.26	0.29	0.83	0.29	
22	Total debts to total assets	0.19	0.18	0.16	0.19	0.16	
23	Trade receivables turnover ratio (times)	0.64	0.79	0.81	3.14	3.28	
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
25	Operating margin percentage	-6.32%	26.88%	25.74%	16.85%	24.60%	
26	Net profit margin percentage	-69.55%	5.51%	4.75%	-14.43%	2.99%	
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)						
	-Basic and Diluted	(1.10)	0.10	0.09	(0.98)	0.20	
* The Net worth is calculated as per Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013.							
See accompanying notes to the financial results							



Statement of Assets and Liabilities

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,786.95	7,371.12
Right of use assets	1,976.23	1,336.71
Intangible assets	9,098.89	13,233.38
Intangible assets under development	7.11	86.47
Financial assets		
i. Investments	17,074.17	22,392.01
ii. Other financial assets	2,378.05	3,266.43
Deferred tax assets (net)	2,218.90	1,434.40
Other non-current assets	264.72	258.44
Non current tax assets (net)	793.66	665.20
Total non-current assets	40,598.68	50,044.16
Current assets		
Financial assets		
i. Investments	13,990.12	2,331.35
ii. Trade receivables	7,578.52	7,350.14
iii. Cash and cash equivalents	909.83	940.06
iv. Bank balances other than (iii) above	412.48	2,531.47
v. Other financial assets	1,021.50	2,459.46
Other current assets	1,997.93	2,404.91
Total current assets	25,918.38	18,017.39
Total assets	66,517.06	68,061.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	35,425.59	38,820.33
Other reserves	7,434.37	7,434.37
Total equity	49,773.67	53,168.40
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	9,159.71
ii. Lease liabilities	2,230.87	1,013.14
Employee benefit obligations	535.22	352.89
Total non-current liabilities	2,766.09	10,525.74
Current liabilities		
Financial liabilities		
i. Borrowings	10,018.97	-
i. Lease liabilities	350.72	469.53
ii. Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	46.91	90.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,086.43	2,112.54
iii. Other financial liabilities	556.04	632.73
Employee benefit obligations	177.20	149.43
Other current liabilities	741.03	912.69
Total current liabilities	13,977.30	4,367.41
Total liabilities	16,743.39	14,893.15
Total equity and liabilities	66,517.06	68,061.55



Statement of Cash Flows

Notes:

1

These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

2

The above financial results for quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on May 20, 2025.

3

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 Segments".

4

Section 115BAA of the Income Tax Act, 1961 provides an option to pay tax at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions. Based on the assessment of future taxable profits, the Company has decided to continue with the existing rate until the Minimum Alternate Tax (MAT) credit balance is utilised and opt for the New Rate thereafter. The management measures its deferred tax balance at the end of each reporting period accordingly.

5

A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal (NCLT), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (Non-Executive Chairman and Promoter of Jagran Prakashan Limited, the Holding Company) and Mr. Shailesh Gupta (Whole-Time Director and member of the Promoter Group of the Holding Company and Non-Executive Director of the Company) in their individual capacities, against the other Promoters and members of the Promoter Group of the Holding Company. The litigation is currently pending at NCLT and several submissions have been made by all parties to the NCLT. As of this date, the Company does not expect any impact of this matter on its financial position as at March 31, 2025 and its future operations.

6

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for computation of ratios are as follows:

Ratio	Numerator	Denominator
Current ratio (times)	Current assets	Current liabilities
Debt equity ratio (times)	Total debt (including lease liabilities)	Total equity
Debt service coverage ratio (times)	Earnings available for debt service (refer note (i)(a))	Debt service (refer note (i)(c))
Interest service coverage ratio (times)	Earnings available for interest payout (refer note (i)(b))	Interest cost
Long term debt to working capital	Long term debt	Working capital
Bad debts to accounts receivable ratio	Bad debts	Trade receivables
Current liability ratio	Current liabilities	Total liabilities
Total debts to total assets	Total debt (including lease liabilities)	Total assets
Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables
Operating margin percentage	Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs	Revenue from operations
Net profit margin percentage	Profit/(loss) for the period	Revenue from operations

Note (i)

(a) Earnings available for debt service= Profit/(loss) for the period + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment

(b) Earnings available for interest service= Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs - Net gain on disposal of property, plant and equipment

(c) Debt service = Debt payable including lease liabilities

(d) Refer note no. 6 for the disclosure relating to track record of dividend payment on non convertible redeemable preference shares.

7

During the year ended March 31, 2024, in the matter of the Company vs Phonographic Performance Limited (PPL) and other music providers, the Hon'ble High Court of Judicature at Madras partly allowed the appeal of PPL and other appellants by providing a 'minimum floor rate' of Rs. 660 per needle hour payable to PPL and other appellants for the use of their sound recordings by the Company over its radio stations in the past decade 2010-2020. The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the High Court judgement. Further, PPL had filed a contempt petition against the Company and its directors and KMPs with the High Court of Judicature at Madras, alleging contempt of the order dated April 27, 2023, which was heard by the High Court of Judicature at Madras and an order dated July 31, 2024 was issued directing the Company to deposit 50% of the amount projected in their grounds of appeal in the Special Leave Petition filed in the Hon'ble Supreme Court of India, i.e., Rs. 1,550 lakhs. An appeal was filed by the Company before the Division Bench of High Court of Judicature at Madras on August 09, 2024, and the High Court of Judicature at Madras, vide its interim order dated September 05, 2024, granted a stay against the above-mentioned demand order. Based on the opinion of external legal counsel and its internal assessment, the Company has a good case on merits and, therefore, the Company does not expect outflow of any economic resources in this matter.

8

The Board of Directors has declared an interim dividend for the financial year ending March 31, 2025, of Re. 0.01 per Non-Convertible Non-Cumulative Redeemable Preference Share ("NCRPS"), i.e. 0.1% of the face value of Rs. 10 per NCRPS. The dividend was paid on or before February 26, 2025, to all NCRPS holders whose names appeared in the Register of Members as of the record date, which was February 7, 2025.

9

The Company has computed the value in use of its net assets and the said value is lower than the carrying value of its net assets by Rs.3,492.99 lakhs. Accordingly, the impairment loss of Rs.3,492.99 lakhs has been provided for in these financial results during the quarter and year ended March 31, 2025.

10

The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.

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

Shailesh Gupta

Non-Executive Director

DIN 00192466

MUSIC BROADCAST LIMITED

INCORPORATED IN INDIA

Chartered Accountant

INCIN 00129888

INCIN 00129888

Place: Mumbai

Date: May 20, 2025

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MUSIC BROADCAST LIMITED ("THE COMPANY") HELD ON TUESDAY, MAY 20, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT RNA CORPORATE PARK, OFF. WESTERN EXPRESS HIGHWAY, KALANAGAR, BANDRA (EAST), MUMBAI – 400051

"RESOLVED THAT pursuant to recommendation of the Audit Committee. and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Audited Financial Results for the fourth quarter and year ended March 31, 2025 including Notes thereon prepared in accordance with the recognition and measurement principles laid down in the Ind-AS and as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory amendments made thereto or modifications thereof for the time being in force) and the other accounting principles generally accepted in India, as placed before the Board be and is hereby unanimously approved and taken on record.

RESOLVED FURTHER THAT Mr. Shailesh Gupta, Non-Executive Director of the Company be and is hereby authorised to sign the same and Ms. Arpita Kapoor, Company Secretary of the Company be and is hereby authorised to forward the same to the concerned Stock Exchanges i.e. BSE Ltd. (BSE) and National Stock Exchange of India Ltd (NSE) and arrange to publish the same in the newspapers in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also place it on the website of the Company and to do all such acts, deeds, things as may be necessary in this regard.

RESOLVED FURTHER THAT CEO/ CFO certificate duly signed by Mr. Ashit Kukian (CEO) and Mr. Prashant Domadia (CFO) of the Company for the fourth quarter and year ended March 31, 2025, as placed before the Board be and is hereby noted as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015."

**Certified True Copy
For Music Broadcast Limited**


Arpita Kapoor
Company Secretary



Place: Mumbai
Date: May 20, 2025



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Music Broadcast Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results of Music Broadcast Limited (the "Company") for the year ended March 31, 2025 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date (the "financial results"), attached herewith, which are included in the accompanying 'Statement of audited financial results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 of the financial results, which describes a petition under Sections 241, 242 and 244 of the Act filed by certain promoter and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is pending with the National Company Law Tribunal (NCLT). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

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)



Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Amit Peswani
Partner
Membership Number: 501213

UDIN: 25501213BMOURE4626
Place: Mumbai
Date: May 20, 2025

May 20, 2025

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	717504
	ISIN	INE919I04010		ISIN	INE919I04010

Dear Sir/Ma'am,


Sub: Declaration pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33 (3) (d) and Regulation 52 (3) (a) of the Listing Regulations, as amended, we declare 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 Audited Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the above on record.

Yours faithfully

For Music Broadcast Limited


Prashant Domadia
Chief Financial Officer



Annexure E

Cessation of the Statutory Auditor

Sr. No	Details of events that need to be provided	Details
1.	Name of the Auditor	M/s. Price Waterhouse LLP, Chartered Accountants
2.	Reason for change	On the completion of their second term as Statutory Auditors from the conclusion of the 26 th Annual General Meeting of the Company
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment .	From the conclusion of the 26 th Annual General Meeting of the Company
4.	Brief Profile (In case of appointment).	Not Applicable
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable

Appointment of Statutory Auditor

Sr. No	Details of events that need to be provided	Details
1.	Name of the Auditor	M/s. S. N. Dhawan & Co LLP, Chartered Accountant
2.	Reason for change	Appointment
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment .	For a period of five consecutive years to hold office from the conclusion of the 26 th AGM upto the conclusion of the 31 st AGM.
4.	Brief Profile (In case of appointment).	S. N. Dhawan & CO LLP, Chartered Accountants ("SND" or "Firm") is a New Delhi based firm of Chartered Accountants having 7 offices across India. The firm is Peer Review compliant with The Institute of Chartered Accountants of India (Registration No. 000050N/N-500045). The Firm was established in 1944 and has around 390+ professionals and staff. The firm serves clients across industries including Technology, Media, Energy, Infrastructure, Healthcare, Aerospace and Defence and Manufacturing.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable



Appointment of Secretarial Auditor

Sr. No	Details of events that need to be provided	Details
1.	Name of the Auditor	Mr. Deepak Rane, Practicing Company Secretary (Certificate of Practice Number 8717 and Peer Review Number 2063/2022)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditor
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment .	Appointed as Secretarial Auditors of the Company for the period of five consecutive years from April 1, 2025 to March 31, 2030, subject to approval of members at the ensuing Annual General Meeting.
4.	Brief Profile (In case of appointment).	Mr. Deepak Rane, is a Practising Company secretary. He has over 15 years of various experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Transaction Advisory Services, Due Diligence etc. He has knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Compliances and other business structures.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable

Resignation of Mr. Vijay Tandon as Chairman and Non-Executive Independent Director of the Company

Sr. No	Details of events that need to be provided	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation of Mr. Vijay Tandon (DIN: 00156305), as the Chairman and Non-Executive Independent Director of the Company due to health reasons.
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment .	Close of business hours on May 19, 2025.
3.	Brief Profile (In case of appointment).	Not Applicable
4.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable



5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Not Applicable
Additional Information in case of resignation of an Independent Director		
6.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith as Annexure F
7.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	None
8.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided	Mr. Vijay Tandon has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.



Arpita Kapoor

From: vijay.tandon01@gmail.com
Sent: 19 May 2025 18:22
To: Arpita Kapoor
Subject: Sub: Resignation from the Position of Independent Director and Chairman of the Board

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

Dear Members of the Board,
I hope this letter finds you well.

With deep regret it is to inform you that due to health reasons, I am unable to continue fulfilling my responsibilities as an Independent Director of Music Broadcast Limited ("the Company") effectively.

After careful consideration, I have decided to step down from my role as Independent Director and Chairman of the Board of Music Broadcast Limited ("the Company"), as well as from all associated Committees-both Chairmanship and Membership-effective IMMEDIATELY.

I hereby confirm that there are no other material reasons for my resignations other than the one mentioned above.

It has been a privilege and an honour to be associated with the Company and to contribute to its growth and governance. I am sincerely grateful for the trust, support, and cooperation extended to me by my fellow Board members, the management team, and all stakeholders during my tenure.

I take this opportunity to convey my best wishes to the Company for its continued growth and success in the years to come.

Kindly take this letter on record, acknowledge the same, and arrange for the necessary regulatory filings with the concerned authorities.

Thank you.
Yours faithfully,

Vijay Tandon
Independent Director & Chairman
DIN: 00156305