

October 29, 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 October 29, 2025

1. Financial Results:

In continuation of our letter dated October 16, 2025 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia* approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 33 and Regulation 51(2) read with Regulation 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:

- i. Un-Audited Financial Results for the quarter and half year ended September 30, 2025 attached herewith as **Annexure A**;

Pursuant to Regulation 33(2) (b) of the Listing Regulations, the Board of Directors have authorised Ms. Anita Nayyar (DIN: 03317861) – Independent 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**.

- ii. M/s S.N. Dhawan & CO LLP, Chartered Accountants, Statutory Auditors of the Company, have issued a Limited Review Report on the above-mentioned Un-Audited Financial Results, enclosed herewith as **Annexure C**; and

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.

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 3:00 P.M. and concluded at 04:15 P.M.

Yours Faithfully,

For Music Broadcast Limited

Arpita Kapoor

Company Secretary & Compliance Officer

Encl: As above



MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Registered Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway,
Kalanagar, Bandra (East), Mumbai - 400051 **Tel No.** +91 22 66969100 **Website:** www.radiocity.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in lakhs, except per share data)

Sl. No	Particulars	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (including other income)	4,468.22	6,131.77	10,102.34	26,134.57
2	Net Profit/(loss) for the period before tax	(875.46)	(197.24)	(1,093.44)	(4,163.66)
3	Profit/(loss) for the period	(687.78)	(199.24)	(905.20)	(3,383.70)
4	Total comprehensive income/(loss) for the period	(623.13)	(206.16)	(840.55)	(3,394.74)
5	Paid up equity share capital	6,913.71	6,913.71	6,913.71	6,913.71
6	Free reserves (comprising of general reserve, retained earnings and other reserves)	7,013.50	11,300.51	7,013.50	7,854.05
7	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22
8	Net worth	48,933.12	53,220.13	48,933.12	49,773.67
9	Outstanding redeemable preference shares (nos. in lakhs)	89.70	89.70	89.70	89.70
10	Outstanding redeemable preference shares (value)	10,479.62	9,580.75	10,479.62	10,018.97
11	Debt equity ratio	0.27	0.23	0.27	0.25
12	Capital redemption reserve	896.96	896.96	896.96	896.96
13	Debt service coverage ratio	0.03	0.08	0.08	0.37
14	Interest service coverage ratio	2.22	12.81	6.23	13.10
15	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)				
	-Basic and Diluted	(0.20)	(0.06)	(0.26)	(0.98)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on October 29, 2025 and have been subjected to limited review by the statutory auditors of the Company.
- The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed quarterly results in the prescribed format are available on the websites of Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.radiocity.in).

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

Anita Nayyar
Anita Nayyar
Non-Executive Director
DIN 03317861



Place: New Delhi
Date: October 29, 2025

MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra(East), Mumbai - 400051. Tel No.+91 22 66969100 Website : www.radiocity.in

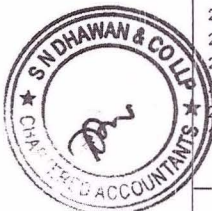
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025



		(₹ in lakhs, except per share data)					
Sl. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	3,784.13	4,932.45	5,482.87	8,716.58	11,442.92	23,448.11
(b)	Other income	684.09	701.67	648.90	1,385.76	1,311.21	2,686.46
	Total income	4,468.22	5,634.12	6,131.77	10,102.34	12,754.13	26,134.57
2	Expenses						
(a)	License fees	475.98	490.64	504.45	966.62	1,005.71	2,015.31
(b)	Employee benefit expense	1,572.62	1,824.99	1,999.30	3,397.61	3,935.28	7,867.32
(c)	Depreciation and amortisation expense	704.59	707.53	862.80	1,412.12	1,715.70	3,461.77
(d)	Impairment of non-current assets (Refer note no 9)	-	-	-	-	-	3,492.99
(e)	Net impairment losses on financial assets	-	24.98	49.73	24.98	129.57	1,493.60
(f)	Other expenses	2,284.52	2,497.98	2,626.55	4,782.50	5,145.47	10,808.20
(g)	Finance costs	305.97	305.98	286.18	611.95	569.19	1,159.04
	Total expenses	5,343.68	5,852.10	6,329.01	11,195.78	12,500.92	30,298.23
3	Profit/(loss) before tax (1-2)	(875.46)	(217.98)	(197.24)	(1,093.44)	253.21	(4,163.66)
4	Tax expense/(credit)						
(a)	Current tax	-	-	(36.12)	-	42.58	-
(b)	Deferred tax	(187.68)	(0.56)	38.12	(188.24)	151.98	(779.96)
	Total tax expense	(187.68)	(0.56)	2.00	(188.24)	194.56	(779.96)
5	Profit/(loss) for the period (3-4)	(687.78)	(217.42)	(199.24)	(905.20)	58.65	(3,383.70)
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	64.65	-	(6.92)	64.65	(6.92)	(11.04)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	64.65	-	(6.92)	64.65	(6.92)	(11.04)
7	Total comprehensive income/(loss) for the period (5-6)	(623.13)	(217.42)	(206.16)	(840.55)	51.73	(3,394.74)
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	6,913.71
9	Free reserves (comprising of general reserve, retained earnings and other reserves)	7,013.50	7,636.63	11,300.51	7,013.50	11,300.51	7,854.05
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22
11	Net worth*	48,933.12	49,556.25	53,220.13	48,933.12	53,220.13	49,773.67
12	Debt equity ratio (times)	0.27	0.26	0.23	0.27	0.23	0.25
13	Debt service coverage ratio (times)	0.03	0.06	0.08	0.08	0.19	0.37
14	Interest service coverage ratio (times)	2.22	10.11	12.81	6.23	17.16	13.10
15	Outstanding redeemable preference shares (nos. in lakhs)	89.70	89.70	89.70	89.70	89.70	89.70
16	Outstanding redeemable preference shares (value)	10,479.62	10,248.03	9,580.75	10,479.62	9,580.75	10,018.97
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	1.84	1.73	5.51	1.84	5.51	1.85
19	Long term debt to working capital	0.21	0.23	0.73	0.21	0.73	0.19
20	Bad debts to accounts receivable ratio	0.01	0.00	0.01	0.01	0.02	0.12
21	Current liability ratio	0.83	0.83	0.23	0.83	0.23	0.83
22	Total debts to total assets	0.20	0.20	0.18	0.20	0.18	0.19
23	Trade receivables turnover ratio (times)	0.55	0.66	0.84	1.25	1.74	3.14
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	3.57%	16.13%	17.36%	10.68%	22.18%	16.85%
26	Net profit margin percentage	-18.18%	-4.41%	-3.63%	-10.38%	0.51%	-14.43%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)						
	-Basic and Diluted	(0.20)	(0.06)	(0.06)	(0.26)	0.02	(0.98)

* 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



Handwritten signature

Statement of Cash Flows

(₹ in lakhs)

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited		Unaudited	
Cash flows from operating activities				
Profit before tax		(1,093.44)		253.21
Adjustments for:				
Depreciation and amortisation expense	1,412.12		1,715.70	
Finance costs	611.95		569.19	
Interest on fixed deposits and bonds	(1,156.19)		(1,145.69)	
Interest on income tax refund	-		(7.82)	
Net fair value gains on financial assets mandatorily measured at FVTPL	(156.86)		(12.83)	
Unwinding of discount on security deposits	(29.70)		(28.08)	
Net (gain)/loss on disposal of property, plant and equipment	36.20		(3.46)	
Net gain on sale of investments	(26.46)		(61.56)	
Net impairment losses on financial assets	24.98		129.57	
Liabilities no longer required written-back	(0.73)		(29.21)	
Income from investment in alternative investment fund	(12.88)		(19.12)	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	(63.00)		(547.06)	
- (Decrease)/Increase in other current liabilities	(115.07)		108.88	
- (Decrease)/Increase in other financial liabilities	50.42		87.87	
- (Decrease)/Increase in employee benefit obligations	(94.08)		99.51	
- (Increase)/Decrease in other financial assets	34.76		(2.98)	
- (Increase)/Decrease in other non-current assets	8.49		(29.14)	
- (Increase)/Decrease in other current assets	380.75		289.09	
- (Increase)/Decrease in trade receivables	1,182.44	2,087.14	(75.19)	1,037.67
Cash generated from operations		993.70		1,290.88
Income taxes (paid) (including interest on income tax refund)		(256.77)		(40.21)
Net cash inflow from operating activities		736.93		1,250.67
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(404.28)		(634.93)	
Payments for purchase of intangible assets	(55.03)		(14.83)	
Proceeds from sale of property, plant and equipment	68.06		4.51	
Proceeds from sale of investments	4,631.90		7,527.50	
Payments for purchase of investments	(6,626.40)		(13,261.60)	
Proceeds from bank deposits	400.00		4,299.00	
Interest received	1,065.51		581.97	
Income from investment in alternative investment fund	12.88		19.12	
Net cash outflow from investing activities		(907.36)		(1,479.26)
Cash flows from financing activities				
Principal element of lease payments	(218.65)		(220.52)	
Interest and other finance cost paid	(151.30)		(148.15)	
Net cash outflow from financing activities		(369.95)		(368.67)
Net increase/(decrease) in cash and cash equivalents		(540.38)		(597.26)
Cash and cash equivalents at the beginning of the period		909.83		940.06
Cash and cash equivalents at the end of the period		369.45		342.80
Non-cash investing activities				
- Acquisition of right-of-use assets		517.67		1,864.15
Reconciliation of cash and cash equivalents as per the statement of cash flows				
Bank balances				
- in current accounts		369.44		342.79
Cash on hand		0.01		0.01
Cash and cash equivalents at the end of the period		369.45		342.80

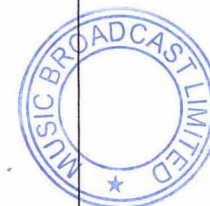


Ante Agre

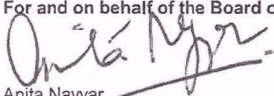

Statement of Assets and Liabilities

(₹ in lakhs)

	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,443.67	6,786.95
Right of use assets	2,252.16	1,976.23
Intangible assets	8,297.05	9,098.89
Intangible assets under development	6.62	7.11
Financial assets		
i. Investments	17,022.69	17,074.17
ii. Other financial assets	2,366.85	2,378.05
Deferred tax assets (net)	2,380.58	2,218.90
Other non-current assets	251.83	264.72
Non current tax assets (net)	1,050.43	793.66
Total non-current assets	40,071.88	40,598.68
Current assets		
Financial assets		
i. Investments	16,227.40	13,998.12
ii. Trade receivables	6,371.10	7,578.52
iii. Cash and cash equivalents	369.45	909.83
iv. Bank balances other than (iii) above	19.32	412.48
v. Other financial assets	1,091.83	1,021.50
Other current assets	1,617.19	1,997.93
Total current assets	25,696.29	25,918.38
Total assets	65,768.17	66,517.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	34,585.04	35,425.59
Other reserves	7,434.37	7,434.37
Total equity	48,933.12	49,773.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	2,480.97	2,230.87
Employee benefit obligations	384.72	535.22
Total non-current liabilities	2,865.69	2,766.09
Current liabilities		
Financial liabilities		
i. Borrowings	10,479.62	10,018.97
ii. Lease liabilities	358.69	350.72
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	0.84	46.91
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,069.50	2,086.43
iv. Other financial liabilities	292.34	556.04
Employee benefit obligations	142.41	177.20
Other current liabilities	625.96	741.03
Total current liabilities	13,969.36	13,977.30
Total liabilities	16,835.05	16,743.39
Total equity and liabilities	65,768.17	66,517.06



Ante Mgr

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 half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on October 29, 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 September 30, 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
	Current ratio (times)	Current assets
	Debt equity ratio (times)	Total debt (including lease liabilities)
	Debt service coverage ratio (times)	Earnings available for debt service (refer note (i)(a))
	Interest service coverage ratio (times)	Earnings available for interest payout (refer note (i)(b))
	Long term debt to working capital	Long term debt
	Bad debts to accounts receivable ratio	Bad debts
	Current liability ratio	Current liabilities
	Total debts to total assets	Total debt (including lease liabilities)
	Trade receivables turnover ratio (times)	Revenue from operations
	Operating margin percentage	Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs
	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/(loss) 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/(loss) on disposal of property, plant and equipment	
(c)	Debt service = Debt payable including lease liabilities	
(d)	Refer note no. 8 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 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 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 February 17, 2025, to all NCRPS holders whose names appeared in the Register of Members as of the record date, which was February 7, 2025.	
9	During the year ended March 31, 2025, the Company computed the value in use of its net assets and the said value was 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 was provided for in financial results during the year ended March 31, 2025.	
<div><div><div>Place: New Delhi Date: October 29, 2025</div><div><div>For and on behalf of the Board of Directors of Music Broadcast Limited</div><div> Anita Nayyar Non-Executive Director DIN 03317861</div></div><div></div></div></div>		

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MUSIC BROADCAST LIMITED ("THE COMPANY") HELD ON WEDNESDAY, OCTOBER 29, 2025, AT THE REGISTERED OFFICE OF THE COMPANY

Considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2025, alongwith the Limited Review Report of the Statutory Auditors.

"RESOLVED THAT pursuant to recommendation of the Audit Committee, and in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Unaudited Financial Results for the quarter and half year ended September 30, 2025 for which a Limited Review was conducted by the Statutory Auditors as placed before the Board be and is hereby approved and that Ms. Anita Nayyar (DIN: 03317861), Independent 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. to BSE Ltd. and National Stock Exchange of India Ltd. and arrange to publish the same in two newspapers English and Regional language and to also put it on the website of the Company.

RESOLVED FURTHER THAT draft Limited Review Report issued by the Statutory Auditors on the Un-audited Financial Results for the quarter and half year ended September 30, 2025 as placed on the table be and is hereby noted and Company Secretary of the Company, be and is hereby authorised to forward the Limited Review Report to BSE Ltd. and National Stock Exchange of India Ltd as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures requirements) Regulation, 2015.

RESOLVED FURTHER THAT the CEO/CFO Certificate duly signed by Mr. Abraham Thomas, Chief Executive Officer and Mr. Rajiv Shah, Chief Financial Officer of the Company for the quarter ended September 30, 2025 as placed before the Board be and is hereby noted as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015."

**Certified True Copy
For Music Broadcast Limited**



**Arpita Kapoor
Company Secretary & Compliance Officer**



**Place: Mumbai
Date: October 29, 2025**



Review Report on Unaudited Financial Results**To the Board of Directors of Music Broadcast Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Music Broadcast Limited ("the Company") for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the unaudited financial results, which describes a petition filed under sections 241, 242, and 244 of the Companies Act 2013 by certain promoters and promoter group members against the other promoters and promoter group members of Jagran Prakashan Limited (the Holding Company), which is currently pending before the National Company Law Tribunal (NCLT). As stated in the said note, the Company's management, at present does not expect any impact of this matter on the Company.

Our conclusion on the Statement is not modified in respect of this matter.



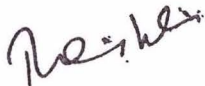
6. The review of quarterly and year-to-date financial results for the period ended June 30, 2025, September 30, 2024 and audit of financial results for the year ended March 31, 2025 included in the Statement were carried out and reported by predecessor auditor who have expressed unmodified conclusion vide their review reports dated July 24, 2025 and October 24, 2024 and unmodified opinion vide their audit report dated May 20, 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion on the Statement is not modified in respect of this matter.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Pankaj Walia

Partner

Membership No.: 509590

UDIN No.: 25509590BMNWFQ7216



Place: Gurugram

Date: October 29, 2025