

July 24, 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 July 24, 2025

1. Financial Results:

In continuation of our letter dated July 14, 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 Statements and the Un-Audited Financial Results for the quarter ended June 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 ended June 30, 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**.

- ii. Price Waterhouse Chartered Accountants LLP, 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.



2. Appointment of Ms. Divya Rupchand Karani (DIN: 01829747) as an Additional Non-Executive Independent Director of the Company:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of Ministry of Information and Broadcasting vide their letter dated July 8, 2025 appointed Ms. Divya Rupchand Karani (DIN: 01829747) as an Additional Non-Executive

Independent Director of the Company for a term of five (5) consecutive years with effect from July 24, 2025 subject to the approval of the Members of the Company at the ensuing Annual General Meeting ("AGM").

In accordance with the circular issued by Stock Exchanges dated June 20, 2018, we hereby confirm that Ms. Divya Rupchand Karani is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other authority.

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 D**.

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 02:30 P.M. and concluded at 04:30 P.M.

Yours Faithfully,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary & Compliance Officer


Encl: As above



MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 6th 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 ENDED JUNE 30, 2025

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		Unaudited	Audited (refer Note 10)	Unaudited	Audited
1	Income				
(a)	Revenue from operations	4,032.46	5,467.05	5,060.05	23,448.11
(b)	Other Income	701.67	700.84	662.31	2,686.46
	Total income	5,634.12	6,167.89	6,222.36	26,134.57
2	Expenses				
(a)	License fees	490.64	493.30	501.26	2,015.31
(b)	Employee benefit expense	1,824.99	1,668.86	1,935.98	7,867.32
(c)	Depreciation and amortisation expense	707.53	868.99	852.90	3,461.77
(d)	Impairment of non-current assets (refer note no 9)	-	3,492.99	-	3,492.99
(e)	Net impairment losses on financial assets	24.88	1,294.18	79.84	1,493.60
(f)	Other expenses	2,497.90	2,757.01	2,510.92	10,006.20
(g)	Finance costs	305.98	303.35	283.01	1,159.04
	Total expenses	5,852.10	11,178.68	5,171.91	30,298.23
3	Profit/(loss) before tax (1-2)	(217.98)	(5,610.79)	450.45	(4,163.66)
4	Tax expense/(credit)				
(a)	Current tax	-	(146.77)	78.70	-
(b)	Deferred tax	(0.56)	(1,061.48)	113.67	(779.06)
	Total tax expense	(0.56)	(1,208.25)	192.37	(779.96)
5	Profit/(loss) for the period (3-4)	(217.42)	(3,802.54)	257.88	(3,383.70)
6	Other comprehensive income, net of income tax				
A	Items that will not be reclassified to profit or loss	-	(5.81)	-	(11.04)
B	Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	-	(5.81)	-	(11.04)
7	Total comprehensive income/(loss) for the period (5-6)	(217.42)	(3,808.35)	257.88	(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
9	Free reserves (comprising of general reserve, retained earnings and other reserves)	7,836.83	7,854.05	11,506.66	7,854.05
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22
11	Net worth*	49,556.25	49,773.67	53,426.28	49,773.67
12	Debt equity ratio (times)	0.26	0.25	0.23	0.25
13	Debt service coverage ratio (times)	0.06	0.06	0.12	0.37
14	Interest service coverage ratio (times)	10.11	(4.77)	21.54	13.10
15	Outstanding redeemable preference shares (nos. in lakhs)	89.70	89.70	86.70	89.70
16	Outstanding redeemable preference shares (value)	10,248.03	10,018.97	9,369.08	10,018.97
17	Capital redemption reserve	896.96	896.96	896.96	896.96
18	Current ratio (times)	1.73	1.65	3.49	1.85
19	Long term debt to working capital	0.23	0.19	1.22	0.19
20	Bad debts to accounts receivable ratio	0.00	0.08	0.01	0.12
21	Current liability ratio	0.83	0.83	0.24	0.83
22	Total debts to total assets	0.23	0.19	0.17	0.19
23	Trade receivables turnover ratio (times)	0.65	0.64	0.90	3.14
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	10.13%	-0.32%	26.62%	16.85%
26	Net profit margin percentage	-4.41%	-69.55%	4.33%	-14.43%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)				
	-Basic and Diluted	(0.06)	(1.10)	0.07	(0.08)

* 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



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 June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on July 24, 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. Shalosh 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 June 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	Denominator
	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 service (refer note (i)(b))
	Long term debt to working capital	Working capital
	Bad debts to accounts receivable ratio	Trade receivables
	Current liability ratio	Total liabilities
	Total debts to total assets	Total assets
	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
	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. 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 with 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 had 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	During the quarter 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 during the quarter and year ended March 31, 2025. Based on management assessment, no further impairment loss needs to be recognised in the financial results for the quarter ended June 30, 2025.	
10	The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subject to limited review.	
<div style="display: flex; justify-content: space-between; align-items: flex-end;"><div>Place: Mumbai Date: July 24, 2025</div><div style="text-align: center;"><div>For and on behalf of the Board of Directors of Music Broadcast Limited</div><div> Shalosh Gupta Non-Executive Director DIN 00192466</div></div><div style="text-align: right;"></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 THURSDAY, JULY 24, 2025, AT THE REGISTERED OFFICE OF THE COMPANY

Considered and approved the Un-Audited Financial Result of the Company for the quarter ended on June 30, 2025, along with the Limited Review Report of the Statutory Auditors.

“RESOLVED THAT pursuant to recommendation of the Audit Committee and in terms of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Un-audited Financial Results for the first quarter of Financial Year 2025-26 ended on June 30, 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.

FURTHER RESOLVED THAT Mr. Shailesh Gupta (DIN 00192466), 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. (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 Listing Regulations 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.

**Certified True Copy
For Music Broadcast Limited**



**Arpita Kapoor
Company Secretary & Compliance Officer**



**Place: Mumbai
Date: July 24, 2025**



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Unaudited financial results for the quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 of the financial results, which describes a petition under Sections 241, 242 and 244 of the Companies Act, 2013 filed by certain promoters 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 Company's management, at present, does not expect any impact of this matter on the Company. Our conclusion is not modified in respect of this matter

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



Amit Peswani
Partner
Membership Number: 501213

UDIN: 25501213BMOURQ6410
Place: Gurugram
Date: July 24, 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber 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/N500016 (ICAI registration number before conversion was 012754N)

Annexure D

Details with respect to appointment of Ms. Divya Rupchand Karani, as an Additional Non-Executive Independent Director of the Company

Sr. No	Details of events that need to be provided	Details
1.	Name of the Director	Ms. Divya Rupchand Karani
2.	Reason for change	Appointment
3.	Date of appointment /re-appointment / cessation (as applicable) & term of appointment /re-appointment .	Appointment of Ms. Divya Rupchand Karani (DIN: 01829747) as Additional Non-Executive Independent Director of the Company for a term of 5 consecutive years effective from July 24, 2025, subject to approval of the members of the Company.
4.	Brief Profile (In case of appointment).	<p>Ms Divya Rupchand Karani has vast work experience in Communication & Media, Marketing, Business and Leadership roles spans across South East Asia, UK and Asia Pacific. A demonstration of repeatedly building sustainable businesses that thrive in the marketplace by embracing change and harnessing technology to pivot on both, short and long-term goals.</p> <p>Currently, Ms. Karani serves on the Board as an Independent Non-Executive Director of ZEE Entertainment Enterprises Limited and Jagran Prakashan Limited.</p> <p>Previously, Ms. Divya was CEO, Dentsu South Asia Media, for 12 years till 2023, where she is credited with building dentsu among the top three agency networks in India. She also represented India on Dentsu's Global Social Impact Steering Committee.</p> <p>Ms. Divya has been Cannes Jury member in 2022 and 2004, Spikes Asia Jury 2022, Judge INMA Global Awards, amongst others. She has been conferred the "Women Leadership Achievement Award" by the World Women Leadership Congress in 2016, the Mumbrella Asia Agency Leader of the Year 2019 and has consistently been voted among the 50 most Influential women in Indian Media, Marketing and Advertising for the past 10 years.</p> <p>With deep exposure across industries spanning FMCG, Consumer Finance, Auto & Media, Ms. Divya is a natural at building highly motivated and aligned teams. Leading and working with teams across matrix organization structures, is her signature style. Contributing to the industry and future generation, Ms. Divya has also been a guest</p>



		speaker at IIM Udaipur, IIM Shillong, Symbiosis, Prestige University and IIM Trichy. Ms. Divya holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	None
6.	Information as required pursuant to BSE Circular with Ref. No. LIST / COMP/14/2018-19 and the National Stock Exchange of India Limited with Ref. No. NSE/CML/2018/24 dated 20 June 2018	Ms. Divya Karani is not debarred from holding the office of Director by any SEBI order or any other such authority.
7.	No. of Shares held in the Company	Nil

