

February 02, 2026

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 ISIN INE919I01024			Equity Scrip Code 540366 ISIN INE919I01024		

Dear Sir/ Madam,

Subject : Outcome of the Board Meeting of the Company held on February 02, 2026

1. Financial Results:

In continuation of our letter dated January 23, 2026, 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 nine months ended December 31, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 30, 33, 51 and 52 read with Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose the following:

- i. Un-Audited Financial Results for the third quarter and nine months ended December 31, 2025 attached herewith as **Annexure A**;
- 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 B**; 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 Non Convertible, Non-Cumulative Redeemable Preference Shares (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.

Further, please note that the said NCRPS were redeemed on January 19, 2026 upon maturity of its tenure.

2. Re-constitution of Risk Management Committee:

Further, the Board approved the re-constitution of the Risk Management Committee, the composition is as follows:

Name of Director/ Member	Category
Mr. Shailesh Gupta, Non-Executive Director	Chairperson
Ms. Anita Nayyar, Independent Director	Member
Ms. Divya Karani, Independent Director	Member
Mr. Abraham Thomas, Chief Executive Officer	Member (with effect from February 2, 2026)

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 04:30 p.m.

You are requested to take the same on record.

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 NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs, except per share data)

Sl. No	Particulars	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (including other income)	5,481.21	7,212.55	15,583.55	26,134.57
2	Net Profit/(loss) for the period before tax	608.60	593.92	(484.84)	(4,163.66)
3	Profit/(loss) for the period	368.38	360.19	(536.82)	(3,383.70)
4	Total comprehensive income/(loss) for the period	410.45	361.88	(430.10)	(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)	7,423.95	11,662.39	7,423.95	7,854.05
7	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22
8	Net worth	49,343.57	53,582.01	49,343.57	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)	10,711.20	9,792.42	10,711.20	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	0.11	0.13	0.19	0.37
14	Interest service coverage ratio	22.20	23.49	11.46	13.10
15	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)				
	-Basic and Diluted	0.11	0.10	(0.16)	(0.98)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on February 02, 2026 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 nine months ended December 31, 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

Madhukar Kamath
Chairman and Independent Director
DIN 00230316

Place: Mumbai
Date: February 02, 2026



MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

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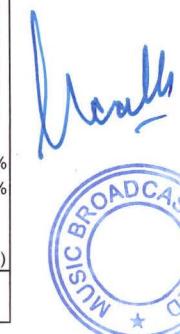
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	4,647.53	3,784.13	6,538.14	13,364.11	17,981.06	23,448.11
(b)	Other income	833.68	684.09	674.41	2,219.44	1,985.62	2,686.46
	Total income	5,481.21	4,468.22	7,212.55	15,583.55	19,966.68	26,134.57
2	Expenses						
(a)	License fees	487.66	475.98	516.30	1,454.28	1,522.01	2,015.31
(b)	Employee benefit expense	1,391.01	1,572.62	1,963.18	4,788.62	5,898.46	7,867.32
(c)	Depreciation and amortisation expense	680.83	704.59	877.08	2,092.95	2,592.78	3,461.77
(d)	Impairment of non-current assets (Refer note no 9)	-	-	-	-	-	3,492.99
(e)	Net impairment losses on financial assets	60.86	-	69.85	85.84	199.42	1,493.60
(f)	Other expenses	1,947.05	2,284.52	2,905.72	6,729.55	8,051.19	10,808.20
(g)	Finance costs	305.20	305.97	286.50	917.15	855.69	1,159.04
	Total expenses	4,872.61	5,343.68	6,618.63	16,068.39	19,119.55	30,298.23
3	Profit/(loss) before tax (1-2)	608.60	(875.46)	593.92	(484.84)	847.13	(4,163.66)
4	Tax expense/(credit)						
(a)	Current tax	-	-	104.19	-	146.77	-
(b)	Deferred tax	240.22	(187.68)	129.54	51.98	281.52	(779.96)
	Total tax expense	240.22	(187.68)	233.73	51.98	428.29	(779.96)
5	Profit/(loss) for the period (3-4)	368.38	(687.78)	360.19	(536.82)	418.84	(3,383.70)
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	42.07	64.65	1.69	106.72	(5.23)	(11.04)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	42.07	64.65	1.69	106.72	(5.23)	(11.04)
7	Total comprehensive income/(loss) for the period (5-6)	410.45	(623.13)	361.88	(430.10)	413.61	(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)	7,423.95	7,013.50	11,662.39	7,423.95	11,662.39	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*	49,343.57	48,933.12	53,582.01	49,343.57	53,582.01	49,773.67
12	Debt equity ratio (times)	0.27	0.27	0.23	0.27	0.23	0.25
13	Debt service coverage ratio (times)	0.11	0.03	0.13	0.19	0.33	0.37
14	Interest service coverage ratio (times)	22.20	2.22	23.49	11.46	19.13	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)	10,711.20	10,479.62	9,792.42	10,711.20	9,792.42	10,018.97
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	2.07	1.84	5.48	2.07	5.48	1.85
19	Long term debt to working capital	0.15	0.21	0.62	0.15	0.62	0.19
20	Bad debts to accounts receivable ratio	0.01	0.01	0.01	0.02	0.02	0.12
21	Current liability ratio	0.84	0.83	0.26	0.84	0.26	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) (not annualised)	0.71	0.55	0.79	1.87	2.17	3.14
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	34.31%	3.57%	26.88%	18.90%	23.89%	16.85%
26	Net profit margin percentage	7.93%	-18.18%	5.51%	-4.02%	2.33%	-14.43%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)	0.11	(0.20)	0.10	(0.16)	0.12	(0.98)
	-Basic and Diluted						

* 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



<p>Notes:</p> <p>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.</p> <p>2 The above financial results for quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on February 02, 2026.</p> <p>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".</p> <p>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.</p> <p>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 December 31, 2025 and its future operations.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Ratio</th><th>Numerator</th><th>Denominator</th></tr> </thead> <tbody> <tr> <td>Current ratio (times)</td><td>Current assets</td><td>Current liabilities</td></tr> <tr> <td>Debt equity ratio (times)</td><td>Total debt (including lease liabilities)</td><td>Total equity</td></tr> <tr> <td>Debt service coverage ratio (times)</td><td>Earnings available for debt service (refer note (i)(a))</td><td>Debt service (refer note (i)(c))</td></tr> <tr> <td>Interest service coverage ratio (times)</td><td>Earnings available for interest payout (refer note (i)(b))</td><td>Interest cost</td></tr> <tr> <td>Long term debt to working capital</td><td>Long term debt</td><td>Working capital</td></tr> <tr> <td>Bad debts to accounts receivable ratio</td><td>Bad debts</td><td>Trade receivables</td></tr> <tr> <td>Current liability ratio</td><td>Current liabilities</td><td>Total liabilities</td></tr> <tr> <td>Total debts to total assets</td><td>Total debt (including lease liabilities)</td><td>Total assets</td></tr> <tr> <td>Trade receivables turnover ratio (times)</td><td>Revenue from operations</td><td>Trade receivables</td></tr> <tr> <td>Operating margin percentage</td><td>Profit/(loss) before tax + Non-cash operating expenses (depreciation and amortisation) + Finance costs</td><td>Revenue from operations</td></tr> <tr> <td>Net profit margin percentage</td><td>Profit/(loss) for the period</td><td>Revenue from operations</td></tr> </tbody> </table> <p>Note (i)</p> <p>(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</p> <p>(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</p> <p>(c) Debt service = Debt payable including lease liabilities</p> <p>(d) Refer note no. 8 for the disclosure relating to track record of dividend payment on non convertible redeemable preference shares.</p> <p>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 party 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. The Letter Patent Appeal was filed by the Company before the Hon'ble Division Bench of Madras High Court against the Order dated July 31, 2024 and the Division Bench vide Common Judgement dated December 10, 2025 allowed the LPA filed by the Company and set aside the Order dated July 31, 2024. Accordingly, the present contempt petition was disposed off vide order dated December 12, 2025. 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.</p> <p>8 The Board of Directors declared an interim dividend for the financial year ending March 31, 2026, 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 January 19, 2026, to all NCRPS holders whose names appeared in the Register of Members as of the record date, which was January 9, 2026.</p> <p>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.</p> <p>10 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), consolidating 29 existing labour laws. The Company has assessed the incremental impact of the Labour Codes on employee benefit obligations based on the information currently available and in accordance with the guidance and FAQs issued by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. The resulting increase in employee benefits expense amounting to Rs. 112.31 lakhs, has been recognised in profit or loss in accordance with Ind AS 19- Employee Benefits. The Company continues to monitor developments relating to the notification of Central and State Rules under the Labour Codes and will assess the accounting implications, if any, arising therefrom.</p>	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
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<p>For and on behalf of the Board of Directors of Music Broadcast Limited</p> <p><i>Madhukar Kamath</i></p> <p>Madhukar Kamath Chairman and Independent Director DIN 00230316</p>																																				
<p>Place: Mumbai Date: February 02, 2026</p>																																				
																																				



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 December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 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 December 31, 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 report dated January 28, 2025 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.: 26509590ODFBVS1863



Place: Mumbai

Date: February 2, 2026