

May 21, 2026

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

Dear Sir/ Ma'am,

**Sub: Outcome of the Board Meeting of the Company held on May 21, 2026**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its meeting held today, *inter-alia*, has:

**1. Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026:**

Approved the Statement of Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026. The following are enclosed:

- Copy of the said Results containing disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable attached herewith as **Annexure A**;
- Audit Report(s) by M/s. S. N. Dhawan & Co LLP, (FRN 000050N/N-500045), Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Financial Results for the quarter and year ended 31<sup>st</sup> March 2026 attached herewith as **Annexure B**;
- Declaration of Audit Reports with unmodified opinion attached herewith as **Annexure C**.

**2. Re-constitution of Nomination and Remuneration Committee (NRC):**

The Board of Directors has approved the re-constitution of the Nomination and Remuneration Committee ("NRC") by designating Ms. Divya Karani as the Chairperson of the Committee with effect from May 30, 2026.

Mr. Anuj Puri, whose second tenure as an Independent Non-Executive Director of the Company shall conclude on May 29, 2026, shall continue to serve as the Chairperson and Member of the NRC upto May 29, 2026.

Accordingly, with effect from May 30, 2026, the composition of the Nomination and Remuneration Committee shall be as under:

S. No.	Name of Committee Member	Position	Category
1.	Mr. Divya Karani	Chairperson	Independent Non-Executive Director
2.	Mr. Ravi Sardana	Member	Independent Non-Executive Director
3.	Ms. Anita Nayyar	Member	Independent Non-Executive Director
4.	Mr. Shailesh Gupta	Member	Non-Executive Director



### 3. Appointment of Internal Auditor:

Based on recommendation of Audit Committee, the Board of Directors approved the appointment of M/s Ernst & Young LLP, as Internal Auditor of the Company for the FY 2026-27 in place of the existing Internal Auditor, M/s KPMG Assurance and Consulting Services LLP consequent upon completion of its tenure.

The details required under Regulation 30 of the Listing Regulations read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, in **Annexure D**.

The above information is also being made available at the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in).

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 04:30 p.m.

Kindly take the above disclosure on record.

Yours Faithfully,  
**For Music Broadcast Limited**

**Arpita Kapoor**  
**Company Secretary & Compliance Officer**



**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (refer Note 11)	Unaudited	Audited (refer Note 11)	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	4,079.14	4,647.53	5,467.05	17,443.25	23,448.11
(b)	Other income	456.00	833.68	700.84	2,675.44	2,686.46
	<b>Total income</b>	<b>4,535.14</b>	<b>5,481.21</b>	<b>6,167.89</b>	<b>20,118.69</b>	<b>26,134.57</b>
<b>2</b>	<b>Expenses</b>					
(a)	License fees	479.51	487.66	493.30	1,933.79	2,015.31
(b)	Employee benefit expense	1,247.84	1,391.01	1,968.86	6,036.46	7,867.32
(c)	Depreciation and amortisation expense	663.58	680.83	868.99	2,756.53	3,461.77
(d)	Impairment losses on non financial assets	4,900.00	-	3,492.99	4,900.00	3,492.99
(e)	Impairment losses on financial assets	4.23	60.86	1,294.18	90.07	1,493.60
(f)	Other expenses	2,196.46	1,947.05	2,757.01	8,926.01	10,808.20
(g)	Finance costs	123.75	305.20	303.35	1,040.90	1,159.04
	<b>Total expenses</b>	<b>9,615.37</b>	<b>4,872.61</b>	<b>11,178.68</b>	<b>25,683.76</b>	<b>30,298.23</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(5,080.23)</b>	<b>608.60</b>	<b>(5,010.79)</b>	<b>(5,565.07)</b>	<b>(4,163.66)</b>
<b>4</b>	<b>Tax expense/(credit)</b>					
(a)	Current tax	-	-	(146.77)	-	-
(b)	Deferred tax	(284.64)	240.22	(1,061.48)	(232.66)	(779.96)
	<b>Total tax expense</b>	<b>(284.64)</b>	<b>240.22</b>	<b>(1,208.25)</b>	<b>(232.66)</b>	<b>(779.96)</b>
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>(4,795.59)</b>	<b>368.38</b>	<b>(3,802.54)</b>	<b>(5,332.41)</b>	<b>(3,383.70)</b>
<b>6</b>	<b>Other comprehensive income, net of income tax</b>					
A	Items that will not be reclassified to profit or loss	(13.67)	42.07	(5.81)	93.05	(11.04)
B	Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(13.67)</b>	<b>42.07</b>	<b>(5.81)</b>	<b>93.05</b>	<b>(11.04)</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period (5-6)</b>	<b>(4,809.26)</b>	<b>410.45</b>	<b>(3,808.35)</b>	<b>(5,239.36)</b>	<b>(3,394.74)</b>
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)	2,614.69	7,423.95	7,854.05	2,614.69	7,854.05
10	Securities Premium Account	32,626.22	32,626.22	32,626.22	32,626.22	32,626.22
11	Net worth*	44,534.31	49,343.57	49,773.67	44,534.31	49,773.67
12	Debt equity ratio (times)	0.05	0.27	0.25	0.05	0.25
13	Debt service coverage ratio (times)	0.37	0.11	0.06	1.44	0.37
14	Interest service coverage ratio (times)	8.44	22.20	(4.77)	10.75	13.10
15	Outstanding redeemable preference shares (nos. in lakhs)	-	89.70	89.70	-	89.70
16	Outstanding redeemable preference shares (value)	-	10,711.20	10,018.97	-	10,018.97
17	Capital redemption reserve	896.96	896.96	896.96	896.96	896.96
18	Current ratio (times)	7.04	2.07	1.85	7.04	1.85
19	Long term debt to working capital	0.14	0.15	0.19	0.14	0.19
20	Bad debts to accounts receivable ratio	0.00	0.01	0.08	0.03	0.12
21	Current liability ratio	0.50	0.84	0.83	0.50	0.83
22	Total debts to total assets	0.05	0.20	0.19	0.05	0.19
23	Trade receivables turnover ratio (times) (not annualised)	0.68	0.71	0.64	2.70	3.14
24	Inventory turnover ratio (times)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25	Operating margin percentage	14.88%	34.31%	-6.32%	17.96%	16.85%
26	Net profit margin percentage	-117.56%	7.93%	-69.55%	-30.57%	-14.43%
27	Earnings Per Share (EPS) (face value of Rs. 2 each) (not annualised)					
	-Basic and Diluted	(1.39)	0.11	(1.10)	(1.54)	(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.

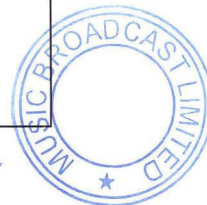
See accompanying notes to the financial results



## Statement of Assets and Liabilities

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,923.59	6,786.95
Right of use assets	1,138.19	1,976.23
Intangible assets	4,498.40	9,098.89
Intangible assets under development	-	7.11
Financial assets		
i. Investments	15,250.60	17,074.17
ii. Other financial assets	2,051.97	2,378.05
Deferred tax assets (net)	2,413.33	2,218.90
Other non-current assets	122.61	264.72
Non current tax assets (net)	1,302.13	793.66
<b>Total non-current assets</b>	<b>31,700.82</b>	<b>40,598.68</b>
<b>Current assets</b>		
Financial assets		
i. Investments	9,797.46	13,998.12
ii. Trade receivables	5,359.56	7,578.52
iii. Cash and cash equivalents	413.52	909.83
iv. Bank balances other than (iii) above	27.94	412.48
v. Other financial assets	800.00	1,021.50
Other current assets	1,492.65	1,997.93
<b>Total current assets</b>	<b>17,891.13</b>	<b>25,918.38</b>
<b>Total assets</b>	<b>49,591.95</b>	<b>66,517.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6,913.71	6,913.71
<b>Other equity</b>		
Reserves and surplus	30,186.23	35,425.59
Other reserves	7,434.37	7,434.37
<b>Total equity</b>	<b>44,534.31</b>	<b>49,773.67</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2,120.07	2,230.87
Provisions	394.76	535.22
<b>Total non-current liabilities</b>	<b>2,514.83</b>	<b>2,766.09</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	10,018.97
ii. Lease liabilities	243.77	350.72
iii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	50.47	46.91
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,654.80	2,086.43
iv. Other financial liabilities	105.08	556.04
Provisions	105.79	177.20
Other current liabilities	382.90	741.03
<b>Total current liabilities</b>	<b>2,542.81</b>	<b>13,977.30</b>
<b>Total liabilities</b>	<b>5,057.64</b>	<b>16,743.39</b>
<b>Total equity and liabilities</b>	<b>49,591.95</b>	<b>66,517.06</b>



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## Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Audited		Audited	
<b>Cash flows from operating activities</b>				
Profit before tax		(5,565.07)		(4,163.66)
<b>Adjustments for:</b>				
Depreciation and amortisation expense	2,756.53		3,461.77	
Impairment losses on non financial assets	4,900.00		3,492.99	
Finance costs	1,040.90		1,159.04	
Interest on fixed deposits and bonds	(2,095.49)		(2,281.75)	
Interest on income tax refund	(15.11)		(23.90)	
Changes in fair value of financial assets at fair value through profit or loss	176.03		(134.78)	
Unwinding of discount on security deposits	(57.89)		(56.94)	
Net (gain)/loss on disposal of property, plant and equipment	84.21		(13.37)	
Net gain on sale of investments	(328.21)		(73.32)	
Impairment losses on financial assets	90.07		1,493.60	
Net gain on foreclosure of a lease	(149.59)		(29.32)	
Income from investment in alternative investment fund	(23.14)		(65.57)	
<b>Change in operating assets and liabilities:</b>				
- (Decrease)/Increase in trade payables	(428.07)		(69.69)	
- (Decrease)/Increase in other current liabilities	(358.13)		(171.66)	
- (Decrease)/Increase in other financial liabilities	(146.87)		29.67	
- (Decrease)/Increase in provisions	(80.59)		194.53	
- (Increase)/Decrease in other financial assets	101.30		(45.84)	
- (Increase)/Decrease in other non-current assets	124.48		(1.48)	
- (Increase)/Decrease in other current assets	505.28		206.99	
- (Increase)/Decrease in trade receivables	2,133.12	8,228.83	(1,141.98)	5,928.99
<b>Cash generated from operations</b>		<b>2,663.76</b>		<b>1,765.33</b>
Income taxes (paid) (including interest on income tax refund)		(493.36)		(104.55)
<b>Net cash inflow from operating activities</b>		<b>2,170.40</b>		<b>1,660.78</b>
<b>Cash flows from investing activities</b>				
Payments for purchase of property, plant and equipment	(498.48)		(1,217.39)	
Payments for purchase of intangible assets	(48.41)		(49.75)	
Proceeds from sale of property, plant and equipment	124.39		18.83	
Proceeds from sale of investments	25,219.23		13,498.31	
Payments for purchase of investments	(19,042.84)		(19,639.40)	
Proceeds from bank deposits	700.00		4,307.90	
Interest received	2,285.08		2,068.84	
Income from investment in alternative investment fund	23.14		65.57	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>8,762.11</b>		<b>(947.09)</b>
<b>Cash flows from financing activities</b>				
Principal element of lease payments	(368.95)		(444.14)	
Repayment of non-convertible non-cumulative redeemable preference shares	(10,763.52)		-	
Payment of interim dividend	(0.90)		(0.90)	
Payment of Interest and other finance costs	(295.45)		(298.88)	
<b>Net cash outflow from financing activities</b>		<b>(11,428.82)</b>		<b>(743.92)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(496.31)</b>		<b>(30.23)</b>
Cash and cash equivalents at the beginning of the year		909.83		940.06
<b>Cash and cash equivalents at the end of the year</b>		<b>413.52</b>		<b>909.83</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>				
Bank balances				
- in current accounts		413.51		909.83
Cash on hand		0.01		-
<b>Cash and cash equivalents at the end of the year</b>		<b>413.52</b>		<b>909.83</b>



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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors on May 21, 2026.	
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	Pursuant to the enactment of the Finance Act, 2026 (amending the Income-tax Act, 2025), the Company reassessed the recoverability of deferred tax assets, including MAT credit entitlement, considering revised MAT utilisation restrictions, projected taxable profits, expected utilisation period and anticipated transition to the concessional tax regime. Based on this reassessment, the Company derecognised MAT credit entitlement of ₹1,032 lakhs during the year to the extent considered no longer recoverable.	
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. Further, the Holding Company has received special notices and requisitions from Jagran Media Network Investment Private Limited, a shareholder of Holding Company seeking convening of an Extraordinary General Meeting ("EGM") under the provisions of the Companies Act, 2013 for consideration of resolutions relating to removal of certain directors of the Holding Company. Accordingly, the Holding Company has scheduled an EGM on May 29, 2026. Based on the current status of the proceedings and assessment by the management, the Company does not anticipate any material adverse impact of these matters on its financial position as at March 31, 2026 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
		Denominator
		Current liabilities
		Total equity
		Debt service (refer note (i)(c))
		Interest cost
		Working capital
		Trade receivables
		Total liabilities
		Total assets
		Trade receivables
		Revenue from operations
		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. 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. The hearing of SLP before the Hon'ble Supreme Court of India is still pending. 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, 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 along with full value of outstanding NCRPS 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.	
9	During the year ended March 31, 2026, 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.4,900 lakhs (Previous year 3,492.99 lakhs). Accordingly, the impairment loss of Rs.4,900 lakhs (Previous year Rs. 3,492.99 lakhs) lakhs has been provided for in financial results during the quarter ended March 31, 2026.	
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. 43.48 lakhs, has been recognised in profit or loss in accordance with Ind AS 19- Employee Benefits. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government under new labour codes and will recognise the impact of any changes in estimates in the relevant period, as required.	
11	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

Madhukar Kamath  
Chairman and Independent Director  
DIN 00230316



Place: Mumbai  
Date: May 21, 2026



**S N Dhawan & CO LLP**

Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,  
Gurugram, Haryana 122016, India  
Tel +91 124 481 4444**Independent Auditor's Report****To the Board of Directors of Music Broadcast Limited****Report on the Audit of Financial Results****Opinion**

We have audited the Financial Results of Music Broadcast Limited ("the Company") for the year ended 31 March 2026 included in the accompanying Statement of Financial Results for the quarter and year ended 31 March 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with 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 the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

**Emphasis of Matter**

We draw attention to Note 5 to the Financial Results, which describes a petitions filed under Sections 241, 242 and 244 of the Companies Act, 2013 before the National Company Law Tribunal ("NCLT") against the promoters and promoter group members of Jagran Prakashan Limited, the Holding Company and a requisition from a shareholder for consideration of resolution in the Extra Ordinary General (EGM) of the Holding Company for removal of certain directors of the Holding Company.

As stated in the said note, management does not expect any adverse impact of these matters on the financial position of the Company as on date.

Our opinion is not modified in respect if this matter.



## **Responsibilities of Management and Those Charged with Governance for the Financial Results**

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

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 these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial controls 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Statement 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.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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 Matters**

- a. The Financial Results include the results for the quarter ended 31 March 2026 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.
- b. The audit of financial results for the year ended 31 March 2025 included in the Statement were carried out and reported by predecessor auditor who have expressed unmodified opinion vide their audit report dated 20 May 2025 whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion on the Statement is not modified in respect of these matters.

For **S N Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



**Pankaj Walia**  
Partner  
Membership No.: 509590  
UDIN: 26509590HCPDEG3327

**Place: Mumbai**  
**Date: 21 May 2026**



May 21, 2026

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


Dear Sir/Ma'am,

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

Pursuant to Regulation 33 (3) (d) of the Listing Regulations, as amended, we declare that the Statutory Auditors of the Company, M/s. S N Dhawan & Co. LLP (FRN: 000050N/N-500045) have issued an Audit Report with 'Unmodified opinion' on the Audited Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the above on record.

Yours faithfully  
**For Music Broadcast Limited**

  
**Rajiv Shah**  
Chief Financial Officer



**Annexure D**

<b>Details regarding appointment of the Internal Auditors of the Company</b>		
<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	M/s. Ernst & Young LLP
2.	Reason for change	The Board of Directors of the Company have, at their meeting held today, appointed M/s Ernst & Young LLP as the Internal Auditors of the Company for the financial year 2026-27.
3.	Date of appointment	May 21, 2026
4.	Brief Profile (In case of appointment)	Ernst & Young ('EY') is a global professional service firm operating in multiple disciplines like assurance, consulting, tax and transaction advisory services across more than 150 countries. EY India, as part of this global network, supports clients, inter-alia, through consulting services and leading the consulting practice in India.
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable

