

October 26, 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	
Scrip Code	RADIOCITY	Scrip Code	540366
ISIN	INE919I01024	ISIN	INE919I01024

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of the Company held on October 26, 2026

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

In continuation of our letter dated October 16, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*-

1. Approved the Un-Audited Financial Results for the second quarter and half year ended September 30, 2026, as recommended by the Audit Committee.

Pursuant to Regulation 33 read with Part B of Schedule III of the Listing Regulations, we enclose the following:

- a. Un-Audited Financial Results for the quarter and half year ended September 30, 2026, is attached herewith as **Annexure A**;

Pursuant to Regulation 33(2) (b) of the Listing Regulations, the Board of Directors has authorized 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**;

- b. 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**.

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

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 4:30 P.M.

Yours Faithfully,

For Music Broadcast Limited

ARPITA MEHROTRA
KAPOOR
Digitally signed by ARPITA MEHROTRA KAPOOR
Date: 2026.10.26 17:04:59 +05'30'

Arpita Kapoor

Company Secretary & Compliance Officer

Encl: As above



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, 2026**

(₹ in lakhs, except per share data)

Sl. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	4,095.83	4,454.32	3,784.13	8,550.15	8,716.58	17,443.25
(b)	Other income	747.30	820.09	684.09	1,567.39	1,385.76	2,675.44
	Total income	4,843.13	5,274.41	4,468.22	10,117.54	10,102.34	20,118.69
2	Expenses						
(a)	License fees	471.93	487.61	475.98	959.54	966.62	1,933.79
(b)	Employee benefit expense	1,284.20	1,224.92	1,572.62	2,509.12	3,397.61	6,036.46
(c)	Depreciation and amortisation expense	405.75	407.69	704.59	813.44	1,412.12	2,756.53
(d)	Impairment of non-current assets (Refer note no 7)	-	-	-	-	-	4,900.00
(e)	Net impairment losses on financial assets	-	25.00	-	25.00	24.98	90.07
(f)	Other expenses	1,725.16	1,824.65	2,284.52	3,549.81	4,782.50	8,926.01
(g)	Finance costs	62.44	72.19	305.97	134.63	611.95	1,040.90
	Total expenses	3,949.48	4,042.06	5,343.68	7,991.54	11,195.78	25,683.76
3	Profit/(loss) before tax (1-2)	893.65	1,232.35	(875.46)	2,126.00	(1,093.44)	(5,565.07)
4	Tax expense/(credit)						
(a)	Current tax	92.69	173.07	-	265.76	-	-
(b)	Deferred tax	132.52	137.03	(187.68)	269.55	(188.24)	(232.66)
	Total tax expense	225.21	310.10	(187.68)	535.31	(188.24)	(232.66)
5	Profit/(loss) for the period (3-4)	668.44	922.25	(687.78)	1,590.69	(905.20)	(5,332.41)
6	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	-	-	64.65	-	64.65	93.05
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	-	-	64.65	-	64.65	93.05
7	Total comprehensive income/(loss) for the period (5-6)	668.44	922.25	(623.13)	1,590.69	(840.55)	(5,239.36)
8	Paid-up equity share capital (face value of ₹ 2 each)	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71	6,913.71
9	Other equity						37,620.60
10	Earnings per share (face value of ₹ 2 each) (not annualised)						
	-Basic and Diluted	0.19	0.27	(0.20)	0.46	(0.26)	(1.54)




	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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors on October 26, 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	During the year ended March 31, 2026, 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 such reassessment, the Company derecognised MAT credit entitlement of ₹ 1,032 lakhs to the extent considered no longer recoverable in the financial results for the year ended March 31, 2026.
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 Bench, 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 matter is currently pending before the NCLT and various submissions have been made by the respective parties. Subsequently, the Holding Company 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 to consider resolutions for removal of certain directors of the Holding Company. While the resolutions were passed at the EGM, the National Company Law Appellate Tribunal ("NCLAT") has directed that the implementation of such resolutions shall remain in abeyance pending adjudication of the aforesaid petitions by the NCLT. On July 18, 2026, Jagran Media Network Investment Pvt. Ltd. filed an appeal (Civil Appeal No. 9185 of 2026) in the Supreme Court against the NCLAT's May 26, 2026 order. which had stayed the implementation of May 29, 2026 EGM resolution pending the outcome of Company Petition No. 64 of 2023. The matter is scheduled for hearing before NCLT on October 26, 2026, and before Hon'ble Supreme Court of India on October 28, 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 September 30, 2026 and its future operations
6	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 ₹ 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., ₹ 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.
7	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 ₹ 4,900 lakhs. Accordingly, the impairment loss of ₹ 4,900 lakhs was provided for in financial results during the year ended March 31, 2026.
Place: Mumbai Date: October 26, 2026	
For and on behalf of the Board of Directors of Music Broadcast Limited Shailesh Gupta Non-Executive Director DIN 00192466	

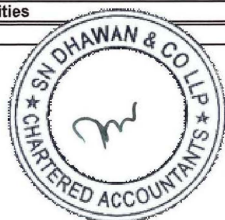
MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar,
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026



	(₹ in lakhs)	
	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,632.52	4,923.59
Right of use assets	942.45	1,138.19
Intangible assets	3,979.42	4,498.40
Financial assets		
i. Investments	14,211.90	15,250.60
ii. Other financial assets	2,061.41	2,051.97
Deferred tax assets (net)	2,143.80	2,413.33
Other non-current assets	277.09	122.61
Non current tax assets (net)	745.72	1,302.13
Total non-current assets	28,994.31	31,700.82
Current assets		
Financial assets		
i. Investments	13,770.54	9,797.46
ii. Trade receivables	6,198.40	5,359.56
iii. Cash and cash equivalents	209.28	413.52
iv. Bank balances other than (iii) above	26.80	27.94
v. Other financial assets	595.93	800.00
Other current assets	1,221.11	1,492.65
Total current assets	22,022.06	17,891.13
Total assets	51,016.37	49,591.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,913.71	6,913.71
Other equity		
Reserves and surplus	31,776.92	30,186.23
Other reserves	7,434.37	7,434.37
Total equity	46,125.00	44,534.31
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	1,439.87	2,120.07
Employee benefit obligations	237.60	394.76
Total non-current liabilities	1,677.47	2,514.83
Current liabilities		
Financial liabilities		
i. Lease liabilities	249.68	243.77
ii. Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	79.92	50.47
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,082.34	1,654.80
iv. Other financial liabilities	258.89	105.08
Employee benefit obligations	105.79	105.79
Other current liabilities	437.28	382.90
Total current liabilities	3,213.90	2,542.81
Total liabilities	4,891.37	5,057.64
Total equity and liabilities	51,016.37	49,591.95



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MUSIC BROADCAST LIMITED

(CIN L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar,
STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2026



Particulars	For the half year ended September 30, 2026		For the half year ended September 30, 2025	
	Unaudited		Unaudited	
Cash flows from operating activities				
Profit/(Loss) before tax		2,126.00		(1,093.44)
Adjustments for:				
Depreciation and amortisation expense	813.44		1,412.12	
Finance costs	134.63		611.95	
Interest on fixed deposits and bonds	(774.58)		(1,156.19)	
Interest on income tax refund	(41.68)		-	
Net fair value gains on financial assets mandatorily measured at FVTPL	(211.02)		(156.86)	
Unwinding of discount on security deposits	(28.14)		(29.70)	
Net loss on disposal of property, plant and equipment	74.60		36.20	
Net gain on sale of investments	(14.94)		(26.46)	
Net impairment losses on financial assets	25.00		24.98	
Net gain on foreclosure of a lease	(487.66)		(0.73)	
Income from investment in alternative investment fund	(0.61)		(12.88)	
Change in operating assets and liabilities:				
- (Decrease)/Increase in trade payables	456.99		(63.00)	
- (Decrease)/Increase in other current liabilities	54.38		(115.07)	
- (Decrease)/Increase in other financial liabilities	153.94		50.42	
- (Decrease)/Increase in employee benefit obligations	(157.16)		(94.08)	
- (Increase)/Decrease in other financial assets	55.04		34.76	
- (Increase)/Decrease in other non-current assets	(137.21)		8.49	
- (Increase)/Decrease in other current assets	271.54		380.75	
- (Increase)/Decrease in trade receivables	(863.84)	(677.28)	1,182.44	2,087.14
Cash generated from operations		1,448.72		993.70
Income taxes refund/(paid) (including interest on income tax refund)		332.33		(256.77)
Net cash inflow from operating activities		1,781.05		736.93
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(28.72)		(404.28)	
Payments for purchase of intangible assets	-		(55.03)	
Proceeds from sale of property, plant and equipment	45.49		68.06	
Proceeds from sale of investments	2,792.96		4,631.90	
Payments for purchase of investments	(5,501.38)		(6,626.40)	
Proceeds from bank deposits	-		400.00	
Interest received	973.26		1,065.51	
Income from investment in alternative investment fund	0.61		12.88	
Net cash outflow from investing activities		(1,717.78)		(907.36)
Cash flows from financing activities				
Principal element of lease payments	(133.11)		(218.65)	
Interest and other finance cost paid	(134.40)		(151.30)	
Net cash outflow from financing activities		(267.51)		(369.95)
Net (decrease) in cash and cash equivalents		(204.24)		(540.38)
Cash and cash equivalents at the beginning of the period		413.52		909.83
Cash and cash equivalents at the end of the period		209.28		369.45



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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 MONDAY, OCTOBER 26, 2026, AT THE REGISTERED OFFICE OF THE COMPANY

Considered and approved the Un-Audited Financial Result of the Company for the quarter and half year ended on September 30, 2026, 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 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 second quarter and half year ended September 30, 2026, 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.

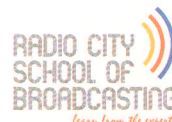
FURTHER RESOLVED THAT Mr. Shailesh Gupta (DIN: 00192466), Non- Executive Director of the Company be and is hereby authorised to sign the same and Ms. Arpita Kapoor, Company Secretary of the Company be and is hereby authorised to forward the same to the concerned Stock Exchanges i.e. to BSE Ltd. (BSE) 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: October 26, 2026**



S N Dhawan & CO LLP

Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

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, 2026, and the year to date results from April 1, 2026, to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 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 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 financial results, which describes certain ongoing disputes and legal proceedings amongst the promoters and promoter group members of Jagran Prakashan Limited, the Holding Company, including petitions filed under Sections 241, 242 and 244 of the Companies Act, 2013 before the National Company Law Tribunal ("NCLT").

The said note further explains that, pursuant to a requisition received from one of its shareholders, the Holding Company convened an Extraordinary General Meeting ("EGM") on May 29, 2026, to consider resolutions for the removal of seven Independent Directors and one Whole-time Director of the Holding Company. Although the resolutions were passed at the EGM, the National Company Law Appellate Tribunal ("NCLAT") has directed that the implementation of the said resolutions shall remain in abeyance pending the outcome of the aforesaid petitions before the NCLT.

Subsequently an appeal has been filed by the aggrieved party against the aforesaid order of NCLAT before Hon'ble Supreme Court of India. The matter is scheduled for hearing before NCLT on October 26, 2026, and before Hon'ble Supreme Court of India on October 28, 2026.

As further stated in the said note, management does not presently expect any impact of these matters on the accompanying financial results of the Company.

Our conclusion is not modified in respect of this matter.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Pankaj
Pankaj Walia

Partner

Membership No.: 509590

UDIN No.: 26509590OZEWF8846

Place: Mumbai

Date: October 26, 2026

