

May 23, 2020

<p>1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051</p> <p>NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p>2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01024</p>
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Dear Sirs,

Sub: Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), and amendments thereto, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 we wish to provide information as per the above Circular:

1. **Impact of the CoVID-19 pandemic on the business:** The CoVID-19 pandemic is spreading throughout the world, including India, which led to nation-wide lockdown from March 25, 2020. Consequently, revenues and the profitability have been adversely affected. However, the Company kept all radio stations running despite the lockdown and delivered FM coverage to listeners across the country. Further, there have been no changes in the controls and processes which are key to the ability to run the Company’s operations without disruptions in difficult conditions

Further, CRISIL in April 2020 has reviewed and re-affirmed the credit rating for long term facilities as CRISIL AA/Stable and short term facility as CRISIL A1+, signifying high degree of safety regarding timely servicing of financial obligations.

2. **Ability to maintain operations including the factories/units/office spaces functioning and closed down:** The Company, being FM radio (on-air broadcasting media company), has been operating even during lockdown complying with the advisories issued by the Government of India from time to time for the safety of everyone.
3. **Schedule, if any, for restarting the operations:** Not applicable, as the Company has been in operation during the lockdown.
4. **Estimation of the future impact of CoVID-19 on its operations results and financial health:** The future impact on the operations results and financial health of the Company cannot be ascertained. The Company will continue to monitor the fast changing environment as it evolves and will keep all concerned updated on all material developments. We expect material adverse impact on revenues, profits and resultant cash flows, the extent of which will depend on containment of impact of CoVID-19 and the damage done by pandemic.



5. **Details of impact of CoVID-19 on listed entity's –**

- a) **Capital and financial resources:** Please refer to paragraph (i) and (iv) above.
 - b) **Profitability:** Please refer to paragraph (i) and (iv) above.
 - c) **Liquidity position:** Currently, the Company has enough liquidity to continue its operations and does not expect that it will face any liquidity crunch especially in the light of the fact that lockdown is opening up.
 - d) **Ability to service debt and other financing arrangements:** The Company does not have any Debt.
 - e) **Assets:** In assessing the recoverability of the receivables, tangible and intangible assets and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
 - f) **Internal financial reporting and control:** There was no impact of Covid-19.
 - g) **Supply chain:** There was no impact of Covid-19.
 - h) **Demand for its products/services:** Advertisement revenue is severely impacted as there is almost no economic activity during the lockdown. During the lockdown period, advertisement revenue is lower by 80% to 85%. The loss of revenue is partly compensated by various cost saving initiatives. Impact of loss of revenue will further be reduced by reduction in other costs to the extent possible. We expect that once lockdown is lifted, ad revenues will start picking up from the current low level.
6. **Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business:** There are no such contracts/agreements which would lead to non-fulfillment of the obligations by any party or shall have significant impact on the business.

Kindly take the above information on your record.

Yours faithfully
For Music Broadcast Limited



Chirag Bagadia
Company Secretary and Compliance Officer

