

entertainment network (India) limited

Corporate Office: 14th Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

August 20, 2020

BSE Limited , Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400001.	National Stock Exchange of India Limited , Exchange Plaza, Bandra Kurla Complex, Bandra- (East), Mumbai – 400051.
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BSE Scrip Code: 532700/ Symbol: ENIL: (ISIN Number: INE265F01028)

Dear Sirs,

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with respect to outbreak of Coronavirus (COVID-19):

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, an update relating to the impact of the COVID-19 pandemic on the operations of the Company is stated as below:

- 1. Impact of the COVID -19 pandemic on the business:**
We wish to inform you that in compliance with the directives issued by the Central Government, State Governments and local administration relating to the outbreak of the Coronavirus (COVID-19) pandemic, the Company has implemented a work advisory, which includes ‘work from home policy’, travel restrictions, and many other measures. Work advisory is followed in letter & spirit, since our objective is to minimize the risk of spread and chance of contracting the virus.
- 2. Ability to maintain operations including the factories/ units/ office spaces functioning and closed down:**
The Company’s FM Radio broadcasting operations are not materially impacted due to COVID-19. However, the Company’s on-ground activities and the revenue from the FM Radio Broadcasting business have been adversely impacted due to COVID-19. Consequently, the Company does not anticipate an early normalization of its revenues and margins.
- 3. Schedule, if any, for restarting the operations and Steps taken to ensure smooth functioning of operations:**
With the lifting of the lockdown restrictions, stations of the Company have resumed partial functioning in the non-containment zones, after establishing thorough safety standards and protocols.
- 4. Estimation of the future impact of COVID -19 on its operations:**
As stated above, the Company is predominantly dependent on revenues from advertising. Management is constantly assessing the situation. Management expects the revenues to remain below normal levels in the near future with a potential for unpredictable disruptions based on the evolving situation and the applicable government guidelines and permissions. Accordingly, the impact on the Company’s financial performance and operation is difficult to assess at the current juncture as the situation continues to evolve.

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5. Details of impact of COVID -19 on listed entity's capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, assets, internal financial reporting and control, supply chain, demand for its products/services:

The Company has maintained reasonable level of liquidity position and banking facilities to service current level of financial obligations. The Company has not defaulted on any financial obligations. However, the Company's operating cash flow and profitability have been severely affected. The Company anticipates delays in collection of receivables from clients. The Company has implemented number of measures to reduce costs and conserve cash.

The Company uses IT enabled solutions for its operations and financial accounting during the lockdown period. Employees have been working on-line. Further, all the internal financial reporting and control systems have been operating without any major disruption.

6. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company does not anticipate any material non-fulfilment of obligations either on its part or from the counter parties.

7. Other relevant material updates about the listed entity's business:

The annual results for the financial year ended March 31, 2020 were released on June 19, 2020. The accompanying note was part of the notes to the audited financial results furnished to the stock exchanges:

The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, the Government of India and the Government of United States of America declared a lockdown from March 25, 2020 and March 22, 2020, respectively. India and the World at large are facing a grave crisis on account of the COVID-19 pandemic. Consequently, the advertisement revenues and the profitability for the quarter and the financial year ended March 31, 2020 have been adversely affected.

Millions of people rely on FM radio for updates on government directives and notifications. Accordingly, all our radio stations were running despite the lockdown. During this period, we continued to broadcast and bring information, solace, and companionship to our listeners. However, the pandemic and its consequent adverse effect on the economy also adversely impacted the business operations of the holding Company viz. ENIL. There have been no significant changes, however, in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment for Right of Use assets of the US Subsidiary based on estimate of the future results and various internal and external information up to the date of approval of these financial statements. The Group does not anticipate any additional expected credit loss

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provision for trade receivables and impairment to the carrying values of Right of Use assets of the US Subsidiary other than those provided in the financial statements. The Group has also performed sensitivity analysis on the assumptions used. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the pandemic may differ from that estimated as at the date of approval of these financial results. The uncertainty relating to the spread of the virus, including travel bans, quarantines, social distancing may have an impact on the Group's operations in future. The Group will continue to closely monitor any material changes arising on account of future economic conditions and the impact on its business.

It is also point worthy to mention that the accompanying note was part of the notes to the to the unaudited financial results – Q1FY2021, furnished to the stock exchanges on August 7, 2020:

The Group has considered the possible effects that may result from the outbreak of COVID-19 pandemic on the interim financial results. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the quarter ended June 30, 2020 as well.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment for Right of Use assets of the US Subsidiary based on estimate of the future results and various internal and external information up to the date of approval of these interim financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

Kindly place the same on record.

In the event of any query, kindly feel free to call the undersigned on 9819701671.

Thanking you,

Yours truly,

For Entertainment Network (India) Limited



Mehul Shah

SVP - Compliance

& Company Secretary

(FCS no- F5839)