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.

3 September 2024

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Annual Report for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), please find enclosed herewith the Annual Report of **Entertainment Network (India) Limited** for the financial year 2023-2024 comprising of the Notice of the AGM, Report of the Board of Directors, Auditors' Report, Audited Standalone and Consolidated Financial Statements, Report on Corporate Governance, Management Discussion and Analysis, Business Responsibility & Sustainability Report, Integrated Report, other documents required to be attached thereto, etc. for the financial year 2023-2024.

Annual Report is also available at the Company's website: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php.

25th Annual General Meeting (AGM) will be held on **Thursday, 26 September, 2024** at **3.00 p.m. IST** through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Thanking you,
For Entertainment Network (India) Limited

Mehul Rasiklal Shah
Digitally signed by Mehul Rasiklal Shah
Date: 2024.09.03 16:39:44 +05'30'

Mehul Shah
EVP - Compliance & Company Secretary
(FCS no- F5839)

Encl: a/a

ENTERTAINMENT NETWORK (INDIA) LTD.

Entertainment Network(India) Limited

ANNUAL REPORT 2023-24

Corporate Information

BOARD OF DIRECTORS

(As on July 31, 2024)

Mr. Vineet Jain
(DIN: 00003962)
Non- Executive Chairman

Mr. N. Kumar
(DIN: 00007848)
Independent Director

Mr. Ravindra Kulkarni
(DIN: 00059367)
Independent Director

Mr. Richard Saldanha
(DIN: 00189029)
Independent Director

Ms. Sukanya Kripalu
(DIN: 06994202)
Independent Director

Mr. Mohit Gupta
(DIN: 06427582)
Independent Director

Mr. Vivek Sriram
(DIN: 10531858)
Independent Director

Mr. N. Subramanian
(DIN: 03083775)
Non-Executive Director

MANAGEMENT TEAM

Yatish Mehrishi
Manager & Chief Executive Officer

Preeti Nihalani
Chief Operating Officer

Sanjay Kumar Ballabh
Chief Financial Officer

Udit Tyagi
Chief Digital Officer

Vishal Sethia
EVP & National Content Director

Indira Rangarajan
EVP & National Content Director-Digital

Gayatri Kakkar
SVP & Head-Human Resources

Kanan Dave
VP & Head-Marketing

Prashant Ramdas
VP & Legal Head

COMPANY SECRETARY

Mehul Shah
EVP-Compliance & Company Secretary

AUDITORS

Walker Chandiok & Co LLP,
Chartered Accountants
(ICAI Firm Registration number-001076N/ N500013)

LEGAL ADVISORS

Singh & Singh Law Firm LLP
Halai & Co.,
Advocates & Legal Consultants
Khaitan & Co.

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS (R & TA)

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited),
Unit: - Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032.
Phone: 040-67162222
Toll Free no.: 1800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Tel: 022 6662 0600
E-mail: enil.investors@timesgroup.com
Website: www.enil.co.in

CORPORATE OFFICE

Entertainment Network (India) Limited,
14th Floor, Trade World, D wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013
Tel: 022 6753 6983

What's Inside

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

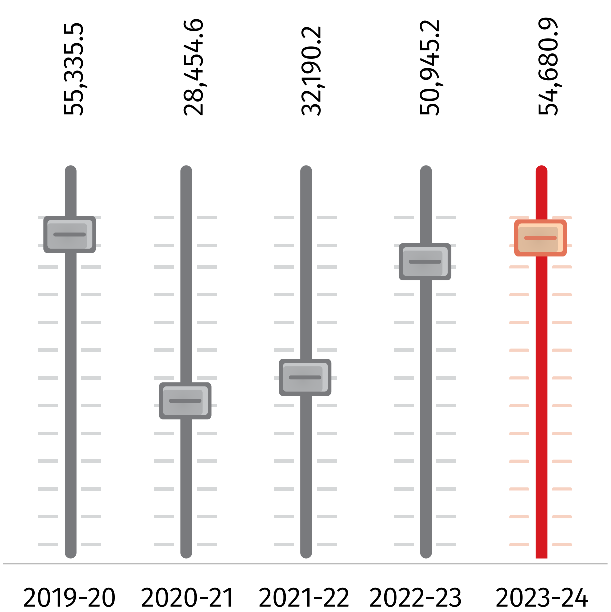
Scan the above QR code to know more about us

Financial Highlights

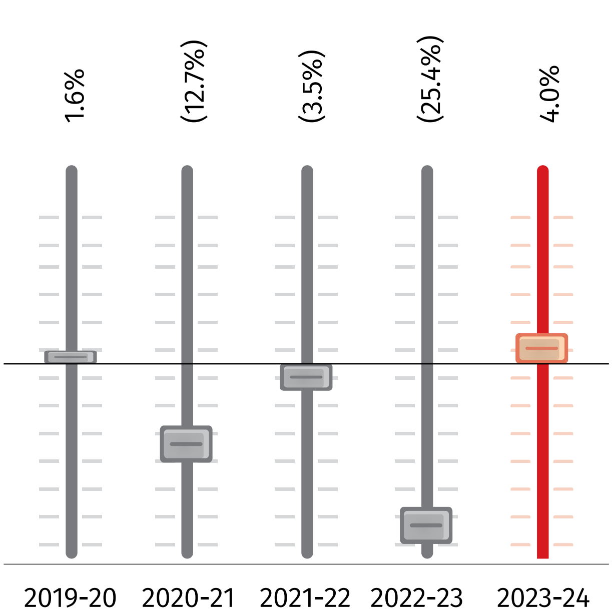
(₹ in lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Results of Operations					
Total Revenue	54,680.9	50,945.2	32,190.2	28,454.6	55,335.5
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) & Exceptional items	12,426.2	(6,752.9)	5,864.7	3,398.8	13,627.0
Profit/(Loss) before Tax	3,450.5	(17,831.7)	(3,635.6)	(15,339.7)	1,880.8
Net Profit / (Loss)	2,813.7	(17,359.1)	(2,748.1)	(10,926.7)	1,455.8
Financial position					
Equity Share Capital	4,767.0	4,767.0	4,767.0	4,767.0	4,767.0
Reserves and Surplus	72,118.7	54,601.0	72,406.9	75,672.3	87,056.9
Net Worth	76,885.8	59,368.1	77,173.9	80,439.4	91,823.9
Stock information					
Earnings Per Share (in ₹)	5.9	(36.4)	(5.8)	(22.9)	3.1

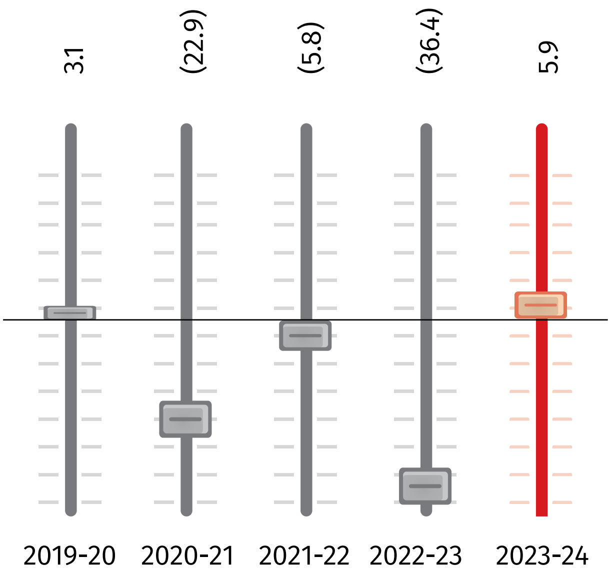
Total Revenue
(₹ in Lakhs)



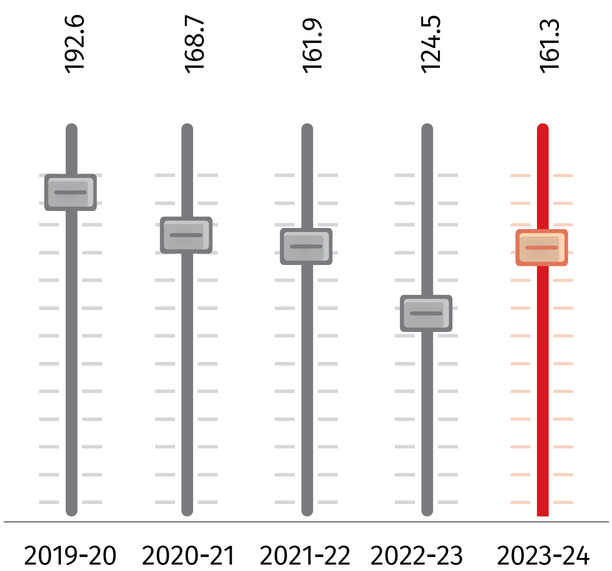
Return on Average Net Worth
(%)



Earnings Per Share
(₹)

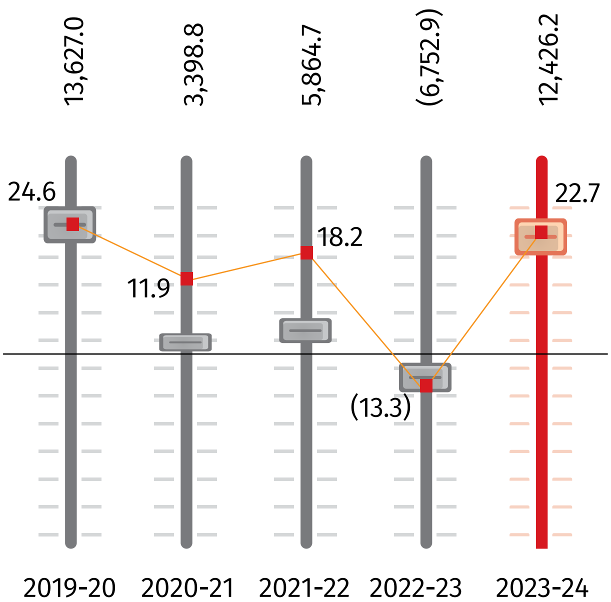


Book Value Per Share
(₹)



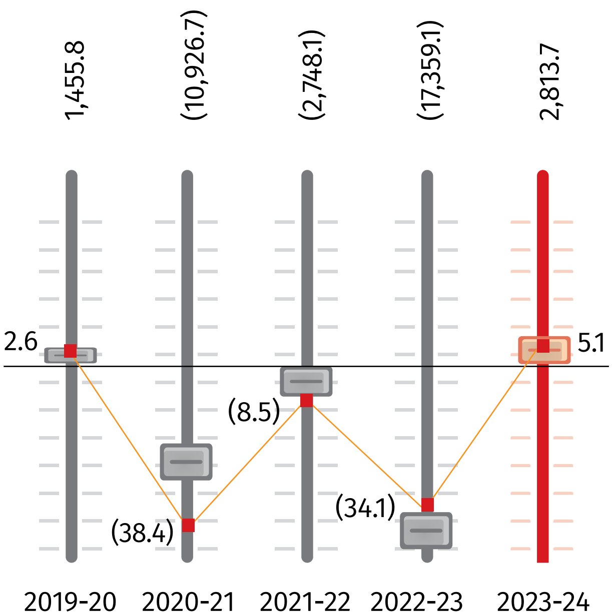
EBITDA
(in Lakhs)

EBITDA Margin
(in %)



PAT
(in Lakhs)

PAT Margin
(in %)



We are proud to announce that ENIL has been certified as a

Great Place to Work (GPTW)

A prestigious recognition that underscores our commitment to cultivating a positive and inclusive workplace culture. Being recognized as a GPTW-certified company is not just a badge of honour; it is a testament to the trust, respect, and camaraderie that define our workplace.

ENIL Embraces Digital Future with Gaana Acquisition

A Strategic Expansion into Digital Music Streaming

This year, we made a significant strategic move by acquiring Gaana, marking our entry into the rapidly growing digital music streaming sector. This acquisition is a pivotal step in our strategy to diversify our media portfolio and tap into the increasing demand for digital music services. By leveraging Gaana's established market presence, we are well-positioned to unlock its full potential, driving growth and enhancing the platform to deliver sustained value to our stakeholders.

In line with our commitment to enriching content and improving user experience, we have successfully integrated the Mirchi Plus app into Gaana. Mirchi Plus, known for its original audio stories, Bollywood video content, and text stories, now complements Gaana's diverse offerings, creating a unified and comprehensive entertainment platform. The rebranded platform, 'Gaana Powered by Mirchi,' is designed to provide an enhanced and seamless entertainment experience, further solidifying our leadership in the audio content space.

As we look forward, we are excited to launch Gaana 2.0, an upgraded version of the platform that will feature an expanded content library and significant improvements in functionality. By incorporating advanced technologies and AI-driven enhancements, Gaana 2.0 is poised to set new standards in digital entertainment, ensuring it resonates with a broad audience and remains at the forefront of innovation in the coming fiscal year.

Gaana currently supports 14 Indian languages, along with Hindi and English, with major user engagement in Hindi, English, and Punjabi. We are also seeing increased interest in Tamil, Telugu, Kannada, Malayalam, Bhojpuri, and Haryanvi content, reflecting the platform's growing appeal across diverse linguistic demographics. Notably, our user base is diverse, with 40% hailing from Tier 1 cities and 60% from Tier 2 cities.

As part of our commitment to providing value, Gaana will continue as a fully subscription-based service, offering premium features and an extensive content library at a competitive price. This approach ensures that Gaana remains a compelling and affordable choice in the digital entertainment landscape, aligning with our broader goal of delivering high-quality content and innovative features to our users.

Looking ahead, we anticipate further advancements and innovations on our platform as we continue to evolve and elevate our offerings in the upcoming fiscal year.

MPing's Successful Debut and Strategic Expansion:

Charting the Path Forward with MPing 2.0 in the Coming Year

MPing has quickly made its mark in the digital audio advertising landscape, far surpassing initial expectations in its first year. By offering an innovative platform-agnostic solution, MPing has enabled advertisers to reach targeted audiences across various audio OTT platforms. This breakthrough approach has attracted over 600 new advertisers, firmly positioning MPing as a rising leader in the market.

The platform's focus on audience-centric, transparent, and effective advertising solutions has yielded impressive results, driving high levels of client satisfaction. With many advertisers choosing to renew and expand their campaigns, MPing's value proposition is proving strong. This level of client trust reflects our ability to consistently deliver impactful outcomes.

As we look ahead, our focus is on strategically expanding MPing's capabilities across the broader digital ad network landscape. By leveraging our expansive client base—spanning over 20,000 clients across 63 cities—and our robust sales and operations teams, we are poised to unlock new growth opportunities. This initiative will enhance MPing's ability to provide comprehensive solutions that cater to the evolving needs of digital advertisers.

The future development of MPing 2.0 will further solidify our market leadership, introducing new features and innovations that reflect the shifting dynamics of the digital advertising industry. With this next phase, MPing will continue to empower advertisers with the tools and insights needed to engage audiences more effectively, driving continued growth and success.

Crafting Customized Brand Solutions with Innovation and Impact – FY24 Milestones

Over the past year, Mirchi has continued to evolve and redefine its role as a leading provider of customized brand solutions, establishing itself as a creative powerhouse capable of delivering campaigns that resonate on multiple levels. Our diverse offerings, which span traditional radio, digital content creation, and live events, have positioned Mirchi as a comprehensive media entity with the ability to deliver innovative, high-impact brand engagement.

At the core of our success is **Mirchi Brewery,** an energetic and creative hub responsible for driving the ideation, planning, and execution of campaigns that cater to the specific needs of our clients. This dedicated unit blends creativity with strategic insight, allowing us to craft bespoke content solutions that speak directly to today's audiences. We understand that consumers increasingly prioritize meaningful experiences over individual platforms, and our focus on delivering engaging content across FM radio, digital channels, social media and television ensures that our clients' brands can connect with consumers across all touchpoints. By approaching content creation from a cross-platform perspective, we maximize both the reach and impact of our campaigns.

The success of this approach is reflected in the growth of our **Multi Media Solutions** segment, where our client base has expanded by 2.6x over the last four years. This growth highlights our commitment to understanding the rapidly changing needs of the market and adapting our solutions to stay ahead of industry trends. Our focus on expanding our digital content offerings has enabled us to craft more engaging and impactful campaigns, giving us the ability to connect with audiences in deeper and more meaningful ways. Furthermore, our growth in social media influencer campaigns has allowed us to tap into authentic, relatable content that resonates with consumers and builds stronger brand connections. This expanded approach to media solutions has significantly enhanced our ability to deliver customized campaigns that are not only effective but also truly reflective of the evolving landscape of consumer engagement.

While our commercial achievements have been remarkable, Mirchi's impact extends beyond traditional brand solutions. We have been deeply involved in several significant government collaborations, driving campaigns that aim to promote cultural heritage, civic engagement, and social responsibility. A standout example of our contribution is the **'Meri Maati, Mera Desh'** campaign, executed in partnership with the Ministry of Culture. This initiative celebrates India's rich cultural heritage, emphasizing the importance of national pride and cultural preservation. Through our innovative approach to content creation, we were able to create a campaign that not only engaged audiences but also deepened their connection to India's cultural legacy.

In addition to this, we spearheaded the **'Anant Sutra'** project, another key initiative aimed at highlighting and preserving India's diverse cultural narratives. This project reflects our commitment to promoting content that transcends commercial objectives, focusing instead on fostering a deeper appreciation for the stories and traditions that shape our nation.

Mirchi's expertise in delivering impactful campaigns also extends to its collaboration with the **Election Commission of India,** where we have played a crucial role in advancing democratic participation across the country. One of our most notable campaigns, **'Desh Ka Form'**, was designed to simplify the voter registration process and encourage greater electoral participation. This initiative was instrumental in raising awareness about the importance of civic engagement

and ensuring that the message of democratic participation reached a wide audience. Alongside this, we also executed the **'Voters Day'** campaign, which aimed to honor the significance of voting and reinforce the power of each citizen's vote. Our involvement in the outreach efforts for the **Lok Sabha Election,** one of the most significant democratic exercises in the world, further demonstrates our commitment to supporting democratic processes and ensuring that essential information is disseminated to every corner of the nation.

Our contributions also extend to the promotion of women's sports, particularly through our collaboration with the **Jharkhand Government** to elevate the profile of women's hockey. This initiative was designed to inspire young athletes and bring greater attention to the role of sports in empowering women. By focusing on the development of women's hockey, we aimed to create a platform that not only highlighted the achievements of female athletes but also encouraged broader societal support for women in sports.

Through these various campaigns, Mirchi has showcased its ability to deliver customized, high-impact solutions for commercial brands while also playing a pivotal role in supporting initiatives that contribute to the nation's cultural, civic, and social development. Our dedication to creating content that transcends traditional advertising objectives, coupled with our commitment to social impact, solidifies Mirchi's position as not just a media company, but a catalyst for positive change in society.

Mirchi Impact Property Solutions: Mirchi's Key Properties Make a Triumphant Return in FY24

In addition to our Bespoke Solutions, FY24 marked the resurgence of several key Impact Properties that had taken a pause during the COVID period. These included the return of Mirchi Freshers, our popular college connect program; Mirchi Spell Bee, the country's largest spelling competition and engagement initiative for school children; the Green Marathon, a major event focused on sustainability; and Concerts . These initiatives not only reconnected us with our audiences but also underscored our commitment to fostering educational and environmental awareness.

Mirchi Spell Bee: India's Premier School-Level Spelling Competition Shines in FY24 along with other School Connect Events

Mirchi Spell Bee, a flagship property of Mirchi, stands as India's largest school-level spelling competition. In FY24, we proudly launched Season 13 of this prestigious event. Mirchi Spell Bee engages students through a comprehensive school contact program and digital platforms, including our dedicated website and WhatsApp. Participants compete through multiple levels for the chance to secure the top spot, creating an exciting journey for all involved.

Hosted by Mandira Bedi and sponsored by SBI Life this year, the competition garnered impressive results, including over 1.5 million social media impressions, a reach of 24 million through radio, and 2.5 million in print. These achievements underscore the event's success in providing an enriching and rewarding experience for students.

Additionally, other school events like Splash, Star Kids, Kiddie Fest, and Mudhal Padhi also experienced notable growth, reflecting our commitment to expanding and enhancing educational engagement across various platforms.

Sustainability Takes Center Stage: Mirchi Green Marathon and Green Yodha Lead the Charge in FY24

Sustainability was at the forefront with the highly anticipated return of the Mirchi Green Marathon, which made a grand comeback in March 2024 after a three-year hiatus. As India's premier sustainability-focused marathon, this event, held in collaboration with SBI Bank, embraced a zero-waste philosophy, showcasing our commitment to environmental responsibility. The marathon utilized compostable and recyclable materials throughout, and featured clear signage to facilitate effective waste separation, setting a new standard for eco-friendly events.

In addition to the marathon, the Mirchi Green Yodha initiative made a significant environmental impact by planting 50,000 trees in Ahmedabad. This endeavour highlights our ongoing dedication to green practices and community involvement, contributing to the enhancement of urban green spaces and supporting environmental sustainability.

Looking ahead to FY25, Mirchi is set to expand its sustainable initiatives even further. We plan to bring our environmental efforts to over 20 cities across India, amplifying our commitment to fostering a greener, more sustainable future. This expansion will include scaling up our successful Green Marathon and Green Yodha projects, as well as introducing new initiatives aimed at promoting sustainability and environmental consciousness on a national scale.

Concerts and Festivals for Millennials and Gen Z: Mirchi Fan Fest and More Illuminate FY24"

In FY24, Mirchi Fan Fest emerged as a groundbreaking musical event, captivating millennials and Gen Z audiences across India. This four-month-long musical extravaganza spanned multiple cities, energizing diverse locales with a series of high-energy concerts featuring over 15 renowned musical stars. Among the notable performers were Parmish Verma, Fossils, B Parak, Euphoria, and Mame Khan, who collectively brought electrifying performances to the stage.

From Pune to Indore, Mumbai to Kolkata, and Jaipur to Gurugram, Mirchi Fan Fest successfully reached over 120,000 attendees across six major markets. The festival's vibrant atmosphere and diverse lineup of artists resonated deeply with music enthusiasts, showcasing Mirchi's ability to deliver unforgettable live music experiences that celebrate both regional pride and contemporary musical trends.

In addition to Mirchi Fan Fest, small-format concerts such as Binge Fest and Rural Fest have also seen significant success in tier 2 and tier 3 cities. These events cater to local audiences with a more intimate and accessible music experience, further broadening Mirchi's reach and impact across diverse regions.

Together, these initiatives highlight Mirchi's dedication to providing dynamic and inclusive musical experiences for younger audiences, reinforcing our position as a leading force in live entertainment and cultural engagement.

Mirchi Freshers and College IPs: Energizing Student Life and Local Engagement in FY24"

Mirchi Freshers, a beloved Mirchi property by college students, continues to make a significant impact by welcoming new college students each year with an exciting mix of music, games, and cultural showcases. This vibrant event serves as a lively kickoff to students' academic journeys, providing a memorable start to their college experience. The promotion of Mirchi Freshers spans multiple channels, including radio broadcasts, digital media, and on-ground activities, ensuring widespread engagement and enthusiasm among incoming students.

In addition to Mirchi Freshers, other successful college IPs such as Mirchi Campus Star and Mirchi Kaloori Stars have also gained prominence. Mirchi Campus Star highlights the talents of college students through a competitive platform, while Mirchi Kaloori Stars celebrates the diverse cultural talents of students, further enriching the college experience.

Beyond college events, Mirchi has also seen significant success with its local outreach initiatives in FY24. Mirchi Movie Nights offered community members an opportunity to enjoy films in a social setting, fostering local engagement and entertainment. Mirchi Apartment Activities brought residents together with a range of engaging events and activities tailored for apartment communities. Additionally, our sports events, including Mirchi Pada Football and the Mirchi Box Cricket League, thrived, encouraging active participation and camaraderie among local sports enthusiasts.

These initiatives reflect Mirchi's commitment to enhancing student life and community engagement, providing a platform for fun, interaction, and local connection.

Launched 'Menerisms' Season 1: What men want

This year, we introduced 'Menerisms', a comedy series that brings a fresh and humorous perspective on male friendships and modern relationships. Featuring a talented lineup of comedians—Mallika Dua, Harsh Gujral, Gaurav Kapoor, Rahul Dua, and Karunesh Talwar—the series offers a mix of relatable anecdotes and clever observations, capturing the quirks of everyday life with charm and wit. Season 1 has garnered over 17 million views and is available for streaming on MX Player.

Content – Our North Star

Crafting Heart-Winning Content: Our Commitment to Connecting Deeply with Our Audience

Our unwavering commitment to crafting heart-winning content drives us as we continually adapt to the shifting tastes and preferences of our audience. By centering content in all our endeavours, we are devoted to creating experiences that forge a deep and emotional connection with our listeners and viewers.
It is truly heartwarming to see that our efforts are recognized, as evidenced by the numerous awards we have received. This focus not only enhances engagement but also fortifies our position as a leading entertainment platform, distinguished by our ability to captivate and resonate with our audience on a profound level.

Honored with the Prestigious EC Award by President Droupadi Murmu: Recognizing Our Impactful Voter Awareness Campaign

Our unwavering dedication to creating heart-winning content is exemplified by our recent achievement in the realm of voter awareness. We are honored to have received the prestigious EC Award for our voter awareness campaign during the Karnataka Poll. This esteemed accolade was presented by President Droupadi Murmu as part of the 'Best Electoral Practices Awards,' where 16 winners were recognized for their exceptional contributions. Radio Mirchi Bengaluru was proudly acknowledged for its impactful campaign, which underscores our commitment to engaging deeply with our audience and fostering meaningful connections. This recognition not only highlights our success in enhancing audience engagement but also reinforces our status as a leading entertainment platform, celebrated for our ability to resonate profoundly with our listeners and viewers. It is truly heartwarming to see that our efforts are recognized, as evidenced by the numerous accolades.

Besides this Prestigious award, Mirchi achieved remarkable success by securing more than 50 awards at several esteemed industry events. These accolades include recognition at the E4m Golden Mikes, which honors excellence in radio advertising, the India Audio Summit & Awards, celebrating achievements in the audio industry, and the CEF Global Customer Engagement Awards, highlighting exceptional customer engagement strategies. This extensive collection of awards underscores Mirchi's leading position and innovation in the media and entertainment sector.

Creating History on World Music Day: Celebrating with Bollywood Icons and Winning Prestigious Golden Mikes Award 2024

On World Music Day, Mirchi Radio made history by featuring four prominent Bollywood singers as guest RJs for various shows.

- Sonu Nigam hosted the morning show
- Harshdeep Kaur took over the afternoon slot
- Sunidhi Chauhan delighted listeners during the evening
- Sukhwinder Singh capped off the night

As a special treat, these talented artists even lent their voices to a unique acapella rendition of the Mirchi Station Jingle, which subsequently earned the prestigious Golden Mikes Award 2024 for Best Radio Jingle. Additionally, Sonu Nigam was honoured with the Celebrity RJ of the Year award in the Excellence Category.

Mirchi's 'Azaadi Ki Kahani Mirchi Ki Zubaani' Shines on Independence Day: Wins Top Honors at India Audio Summit and Golden Mikes Awards 2024

On Independence Day, Mirchi presented 'Azaadi Ki Kahani Mirchi Ki Zubaani', featuring 15 stories of freedom fighters narrated by 15 celebrities, a first in radio history. Celebrities like Pankaj Tripathi, Sharad Kelkar and others participated in this initiative. It earned several accolades including 'Best Celebrity Show' and 'Best Storytelling Show' awards at India Audio Summit and Golden Mikes Awards 2024.

Winning Hearts of Mumbaikars During Ganpati Utsav

During Ganpati Utsav, Mirchi Mumbai played the role of 'Mushak' by solving problems faced by Mumbaikars. To spread cheer during the festive season, many people were helped. For instance, a visually impaired child was gifted a cycle and funds for an eye operation was also given to help people in need.

Mirchi Metro's 'Mumbai, Metro & Magic' Wins Big: Awarded for Best On-Ground Promotion at Golden Mikes Awards 2024

Mirchi Metro brought 'Mumbai, Metro & Magic' to life with live shows from Andheri Metro station, engaging nearly 1 million commuters with activities and celebrity appearances. Actors like Vidyut Jamwal and Raveena Tandon made special appearances during the campaign and the innovative event won awards for 'Best On Ground Promotion by a Single Radio Station' and 'Best On Ground Promotion for/by a Brand' at Golden Mikes Awards 2024.

Beyond its award-winning content, Mirchi stayed buzzing with a diverse range of local initiatives that resonated deeply with audiences on multiple levels. These initiatives not only captured the essence of the communities they served but also created lasting connections with listeners by addressing local issues, celebrating cultural moments, and providing unique experiences.

Pune Mirchi 100% Punekar Challenge

Mirchi Pune launched the popular ‘Mirchi 100% Punekar Challenge’ in April, featuring free helicopter rides—a first for any radio station. Influencers like Madhura Bachal and Foodish Punekar joined in, engaging listeners with Pune-themed trivia. Thirty lucky winners experienced the thrill of a helicopter ride, with many of them enjoying a helicopter ride for the first time. The campaign created a buzz, leaving participants eager for Season 2!

Nagpur, Hum Aapke Dil Mein Rehte Hain

Mirchi Nagpur’s morning RJ, Farhan, addressed the issue of illegal Rs. 100 parking fees at Nagpur airport. His show featured

discussions with officials from the Airports Authority of India as well as representatives from Ola and Uber. The consistent coverage garnered support from influencers and listeners alike, leading to the installation of multilingual notice boards by Ola, Uber and the Airports Authority of India at the airport. The campaign earned organic PR and praise from listeners via Mirchi Nagpur and Farhan’s Instagram.

Mirchi Staffroom: Honouring Iconic On-Screen Teachers on Teacher’s Day

Mirchi Love celebrated Teacher’s Day with a Bollywood twist by honouring iconic on-screen teachers portrayed by legendary Indian film actors. RJ Aastha interviewed stars like Boman Irani, Pankaj Tripathi, Archana Puran Singh and others, who shared insights into their memorable roles. The conversations in Mirchi Staffroom highlighted their preparations, challenges and personal connections to their characters. This initiative was highly acclaimed by listeners across seven Mirchi Love markets and garnered appreciation from industry professionals and educators alike.

Top Trending Singers

Mirchi celebrated global music trends with a special series featuring trending singers from India and Pakistan. Over ten days, we showcased musical hits and behind-the-scenes stories of artists like Zeeshan Ali, Amanat Ali, Shahid Mallya, Sukhbir and more. The series included rapid-fire interviews and artist interactions on social media platforms, enhancing engagement with fans and highlighting cultural connections through music.

Love Storiyaan: A Valentine’s Week Special on Mirchi Love

RJ Aastha presented ‘Mirchi Love Storiyaan’, a Valentine’s Week special uncovering the enchanting love stories of celebrity couples. From Prince Narula and Yuvika Chaudhary to Aditi Malik and Moen Malik, the show featured heartfelt tales of love and resilience. It also showcased stories of other couples like Ronit Roy and Neelam Roy, Swara Bhaskar and Fahad Ahmad and Sugandha Mishra and Sanket Bhosle, celebrating their enduring romance and the journeys that define their relationship.

Mirchi cares

During Cyclone Michaung on December 3, Chennai Mirchi played a crucial role by delivering live weather updates and official guidance amid challenges such as waterlogging and power outage. Their radio jockeys actively volunteered on ground, distributing over two thousand food packets and assisting in rescue efforts. They also connected distressed individuals with volunteers who helped to provide essential supplies. For instance, in Thiruvanmiyur, starving girls were connected via radio to strangers who delivered cooked meals, while in Velacherry, Mirchi RJ DQ and local volunteers delivered necessities to senior citizens stranded in flooded areas. Mirchi's efforts spanned across Chennai, with RJs involved in rescue operations and relief efforts, demonstrating radio's pivotal role in crisis communication and community support during challenging times.

Jobtrimony

Mirchi created an engaging show where listeners had the chance to secure their dream jobs by connecting directly with employers. Within a week, the initiative provided access to over 800 job openings from companies like Airtel, OMEGA and TRR Automotive. It offered jobseekers an excellent platform to directly interact with top hiring companies, demonstrating Mirchi's commitment to making a positive impact on lives.

Diversifying our reach through varied content - Republic Mirchi Meetup

Mirchi celebrated Republic Day with an event at President's House in Hyderabad, bringing together 20 influential figures under the same roof and generating 10 lakh worth of free influencer marketing through social media.

Mirchi Love Staffroom

On Teacher's Day, Mirchi featured famous on-screen teachers who played the role of teachers in Bollywood movies and OTT platforms. The special broadcast celebrated educators who lovingly reminisced their school days.

Mirchi Traffic Jam se Azaadi

On Independence Day, Mirchi partnered with Lucknow Traffic Police to clear congestion and create awareness about traffic rules.

M3 - Mirchi Music Marathon

Mirchi launched M3 to discover the next musical talent across Bengal, celebrating World Music Day with auditions in 40 locations. A grand finale was held at South City Mall, Kolkata, where celebrity judges Indraadip Dasgupta and Joy Sarkar crowned Tridibesh Das as the winner.

Mirchi Tamil is a trendsetter!

Mirchi Tamil broke ground with a few content IPs that were trending on YouTube. We introduced a novel game-based interview format for Mirchi Tamil that tapped into one of the most sought-after content pillar, nostalgia and mashed it with game-based chat show. It featured games from the 90s that brought simple entertainment to the content we were aiming to create. The content was widely accepted by our audience and it catapulted Mirchi Tamil to the #1 trending spot.

Taking a deeper look at modern love stories with Mirchi Tamil

KD Jodi, our brand-new fiction show tries to unfold the craziness in today's love stories, especially in the stories featuring GenZ. Hosted by Cook with Comali's, Kemy and Arun Karthik, this hilarious show is about exploring modern relationships and gaining an understanding about things that make modern couple stay together despite their differences.

Making Mother's Day special, the Mirchi way!

Mirchi Tan Tana Ten is a content IP that has been designed to create awareness and decimate stereotypes. It is a Q&A format that aims to go deeper into peoples' lives. To celebrate Mother's Day, Mirchi Tamil partnered with an IVF treatment centre to create a heartwarming video featuring mothers who successfully conceived through IVF, after numerous hardships. The video captures the joy and emotion of these mothers as a special baby shower was organised to honour their resilience and insurmountable strength. This touching tribute showcases their inspiring stories, offering hope to women who wish to embrace motherhood.

Mirchi's International Ventures: Embracing Opportunities

International Campaigns

Mirchi has successfully broadened its global presence, gaining the confidence of esteemed international clients like Dubai Tourism. Building on the overwhelming success of the 'Dubai Dialogues Podcast,' we proudly introduced its second season this year. This new season adopts a vodcast format, featuring appearances from well-known celebrities and influencers such as Harshdeep Kaur, Karan Wahi, and Neha Dhupia. The vodcast is available on the Mirchi Plus YouTube channel and various other digital platforms, where it has attracted substantial viewership, with over 7.3 million views and 4.6 million unique users. This season's innovative approach not only captured audience attention but also earned critical acclaim, winning several prestigious awards.

Key Achievements for FY2024

- Secured the top position in radio listenership in Qatar.
- Successfully renegotiated and reduced license fees in Bahrain, boosting profitability.
- Delivered successful and highly regarded activation properties in the UAE.

Future Plans

Mirchi is set to extend its reach into new regions through joint ventures, strategic partnerships, and licensing agreements for both the brand and its content. We see immense potential in international markets with substantial Indian and South Asian communities. These areas present numerous opportunities for Mirchi to thrive across various platforms, including radio, events, concerts, and digital content.

Expanding Beyond Borders

In FY2024, Mirchi's international operations reached a pivotal milestone by achieving positive EBITDA, highlighting the brand's growing global reputation and appeal. Our initiatives in the Gulf region were particularly impactful, contributing significantly to this success. In the USA, we have demonstrated our expertise in creating and executing unique marketing and branding strategies tailored to diverse markets. Looking forward, we are committed to expanding our international presence, building on the momentum we've established.

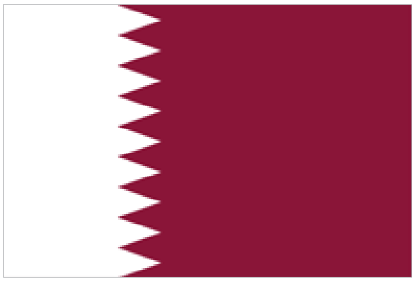
UAE

Launched nearly a decade ago as Mirchi's first international venture, the UAE continues to be our flagship market in the GCC region. Over the past eight years, we have established a strong presence in the UAE through a strategic partnership with Abu Dhabi Media Company. After a brief hiatus, we returned to the market in March 2021, partnering with Dolphin Recording Studio in Dubai. Since its relaunch, Mirchi 102.4FM has quickly built a loyal audience, reinforcing its status as a leading brand in the region. Signature events such as Mirchi Jam, Back to School, and Terminal have gained significant traction, particularly in colleges and educational institutions. Our strong engagement is also evident in our social media presence, where our RJs and official social media assets rank second among ten competing vernacular stations.

Bahrain

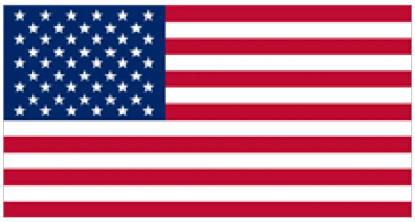
Our journey in Bahrain began in 2019 when we entered the bidding process for a station license. Despite the global pandemic's challenges, we successfully launched the station on May 9, 2021. However, the pandemic caused a significant downturn in Bahrain's market, severely affecting local economic activity and advertising spending. In response, we worked closely with the government to address these issues, leading to a successful rebid that secured our broadcasting license at a significantly reduced cost. This strategic adjustment has enabled us to achieve healthy profits for the year, and we are now focused on further improving operational efficiency and profitability in Bahrain.

Qatar



MirchiOne in Qatar has consistently remained profitable throughout the year. Launched in March 2021 in partnership with a local entity, it quickly rose to the top spot among Indian radio stations in Qatar, as recognized by IPSOS. MirchiOne's success has outpaced that of long-established competitors, an impressive feat in just three years. Beyond its dominance in broadcasting, MirchiOne has also built a strong activation business, hosting popular events such as the Mirchi Mommy Awards, Mirchi Terminal, and Mirchi Back to School. These initiatives have solidified its position as a key player in Qatar's media landscape.

USA



Mirchi's entry into the USA market in 2019 marked a significant expansion of our international operations, beginning with the tri-state area of New York, New Jersey, and Connecticut. This move was driven by the demand from the Indian diaspora for quality entertainment that resonates with their cultural heritage. Since then, we have expanded into additional cities, including Raleigh-Durham and Philadelphia, through strategic local partnerships. Today, Mirchi operates in New Jersey, supported by online platforms such as www.radiomirchiusa.com, Amazon Alexa, and the Mirchi Plus App, which was launched in February 2022. In the competitive New Jersey market, Mirchi has emerged as a leader, commanding a 50% revenue share, a testament to the brand's strong resonance with its audience.

In April 2022, Mirchi launched its app in Canada, featuring

'Yo Punjabi'

as the flagship for a sizable Punjabi diaspora.

Letter from the CEO

Strengthening Our Digital Future:
A Year of Growth and Innovation

Dear Shareholders,

As I write to you today, I am filled with pride and optimism about the path we have charted together. Over the past year, amidst a rapidly changing media landscape, we have navigated through challenges and opportunities with resilience and innovation. While legacy of Entertainment Network (India) Limited ('ENIL') as a pioneer in radio remains strong, our foray into the digital domain has opened up exciting new avenues, positioning us as a formidable player in today's media ecosystem. This progress is a testament to our collective effort, and I want to thank you, our shareholders, for your unwavering trust and support throughout this journey.

> **Our commitment to digital transformation reached new heights with the acquisition of Gaana, a leader in India's music streaming space.**

ENIL's Evolution: A Year of Milestones

Our transition from a single-medium radio entity to a diversified entertainment company has continued to bear fruit. The pandemic served as a catalyst, accelerating our digital ambitions and pushing us to innovate across all fronts. Today, your company ENIL is more than just a radio station; we are a multi-platform content powerhouse, delivering engaging experiences across FM, digital, social media, and live events.

In the past year, your company has further streamlined its operations, emerging as a leaner, more agile organization. This focus on efficiency has not only improved company's financial health but also empowered us to reinvest in growth and innovation. Radio business remains a cornerstone of our success, demonstrating remarkable resilience and relevance in a crowded media landscape.

Digital Transformation: Gaana

Our commitment to digital transformation reached new heights with the acquisition of Gaana, a leader in India's music streaming space. This strategic move is not just about expanding our digital footprint; it's about delivering a superior, subscription-based audio experience to our consumers. The synergy between our brands, Mirchi and Gaana, combined with our deep industry experience, positions ENIL as a key player in India's audio entertainment space. This acquisition is a pivotal step in redefining ENIL's digital narrative, offering us a robust platform to reach new audiences and explore new revenue streams.

Innovating for the Future: M-Ping and Beyond

This year, we embarked on an exciting journey with M-Ping, transforming from a leader in digital audio into a full-fledged digital advertising network. This evolution wasn't just about adding new formats like video, display, and YouTube; it was about creating a more connected and powerful way for brands to reach their audiences. We've forged meaningful partnerships with industry leaders, all with a single focus: to provide our clients with innovative, effective solutions that resonate in today's dynamic digital landscape.

These strategic moves are more than just business decisions—they're about staying true to our commitment to help brands tell their stories in the most impactful way possible. As we continue to grow and diversify, we remain dedicated to fostering connections that drive real, lasting engagement and bring genuine value to our clients and their audiences.

A Commitment to Excellence

As we move forward, our focus remains on enhancing shareholder value while delivering unparalleled content experiences to our consumers. We are committed to staying ahead of the curve, leveraging our strengths in both traditional and digital spaces to drive sustained growth and profitability. The recognition we've received—from awards to campaigns for our clients—validates our efforts and fuels our ambition to achieve even greater heights.

However, it's important to acknowledge that the environment for the media and entertainment industry remains challenging. The ongoing transformation we are implementing will be critical in helping us thrive in this evolving landscape. I am confident that with our strategic initiatives, we will not only overcome these challenges but also seize new opportunities that lie ahead.

In closing, I want to thank each of you for your continued trust and support. Together, we are on an exciting journey, and I am confident that the future holds even more opportunities for growth and success. With your partnership, we will continue to innovate and lead the way into a bright, digital future.

Yatish Mehrishi
Chief Executive Officer

Board of Directors

Mr. Vineet Jain
Chairman & Non- Executive Director

Mr. Vineet Jain is the Managing Director of India's oldest, largest, and most respected media group, the 184-year-old Bennett, Coleman & Co. Limited ('BCCL'), also known as Times Group. He has been driving all operations of BCCL, as well as the content & editorial architecture for the entire Group. Mr. Vineet Jain has been the driving force behind the diversification and expansion of what began as a traditional publishing business under the flagship The Times of India. Today, the Times Group is No. 1 across the media spectrum - be it internet, radio, music, news television, OTT, or out-of-home - thanks to his vision and leadership, and hands-on approach.

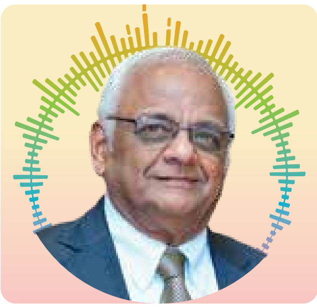
A combination of business acumen, strategic insight, and creative energy - and a deep understanding of both content and marketing - has helped keep the Times Group future-focused. Underpinning all this is Mr. Jain's obsession with keeping the consumer at the centre of everything the Group does and his abiding belief in the transformative power of positive change. He built the largest omni-channel news network in the country with leadership across print, digital, and TV mediums, with a keen eye on the product and a constant focus on innovation across the different formats.

The brands - which straddle platforms and audiences - speak to his success. He revolutionized the content behind The Times of India and The Economic Times, making them more contemporary and appealing to even younger audiences today. He played a pivotal role in transforming BCCL into a multimedia company with a powerhouse of brands across Radio (Mirchi), TV (Times Network), OOH (Times OOH), Music (Times Music), Movies (Junglee), and Marquee IPs (Filmfare, Femina, as well as ET Awards and Global Business Summit to name a few).

Mr. Jain spotted the digital trend early on and was instrumental in putting together the building blocks for the internet businesses within the Group. He was actively involved in all aspects of the internet business, leading Times Internet to become the largest news publisher online. He was also instrumental in launching Magicbricks, which is today India's largest real estate marketplace.

His belief that the future of India lies with an educated and engaged youth led to the establishment of Bennett University, and its growing recognition as a respected institution and brand. Under his leadership, Times Pro - the Edtech arm of the Group - has taken the Group's focus on education to the next level with its strong focus on higher education, upskilling, and executive education.

Mr. Jain has won several accolades including The Rajiv Gandhi Award for Corporate Excellence, and Indian Telly Award for his contribution to Indian TV Broadcasting Industry, in 2009; IMPACT Person of the Year, 2013; Entrepreneur of the Year Award 2013 from the Bombay Management Association; Media Person of the Year Award from the International Advertising Association (IAA) in 2015; the Indian Television Academy's 'Sterling Icon of Indian Entertainment – Media'; Art Karat Award for Excellence in Media; and AsiaOne Global Indian of the Year 2018; Lifetime Achievement Award at exchange4media News Broadcasting Awards (enba) 2018; Bharatiya Mahanatam Vikas Puraskar 2018-19; Impact Digital Power 100, 2020: Business Leaders; ITA Hall of Fame, 2020.



Mr. N. Kumar

Independent Non-Executive Director

Mr. N. Kumar is the Vice Chairman of The Sanmar Group (www.sanmargroup.com), a global billion-dollar conglomerate headquartered in Chennai, India with manufacturing and distribution facilities in Mexico, Egypt and at several locations across India. The Group is engaged in three business sectors – Chemicals, Engineering and Shipping.

Mr. Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers. Mr. Kumar is the Honorary Consul General of Greece in Chennai.

He is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Engineering, Technology, Management and Finance. He is one of the Trustees of WWF-India (World Wide Fund for Nature-India).

As a spokesman of Industry and Trade, he is a former President of the Confederation of Indian Industry (CII) and has participated in other apex bodies. He is the Chairman of the Indo-Japan Chamber of Commerce and Industry.

Mr. Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust which runs three Schools.

Mr. Ravindra Kulkarni

Independent Non-Executive Director

Mr. Ravindra Kulkarni is one of the most experienced corporate lawyers in India with over fifty years of practice. He is a senior partner of M/s. Khaitan & Co., one of India's leading law firms and has immense experience in all aspects of the law. His practice areas range from mergers & acquisitions, joint ventures, licensing, technology transfers, securities laws, capital markets, both advisory and documentation work relating to domestic IPOs and GDR/ FCCB offerings of securities by Indian companies and project finance. Mr. Kulkarni is also very experienced in transactions involving restructuring, sick companies financial reconstruction, demergers, spin-offs, sales of assets, etc. He has advised several developers and utilities in government bids for the development of independent power projects and other projects involving private-public partnerships.

Mr. Richard Saldanha

Independent Non-Executive Director

Mr. Saldanha, a graduate Mechanical Engineer, served Hindustan Lever & Unilever plc for 30 years. He spent almost 10 years in Latin America. Rose to be Chairman and CEO of Unilever Peru and a Member of the Unilever Latin America Board.

He returned to India as Managing Director of Haldia Petrochemicals Limited, a 2.5 BN $ enterprise. Later he spent 5 years as Executive Director and Member of the Board of The Times of India Group to help build organizational capability, culture and competitiveness.

He then was 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a wide range of Portfolio Companies.

Currently Mr. Saldanha is on the Boards of a few of other prominent firms in India including Apollo health and Lifestyle Ltd. He is Vice Chairman and member of The Court of Governors of the Administrative Staff College of India.

He has always been actively involved with NGOs and CSR initiatives.

Ms. Sukanya Kripalu

Independent Non- Executive Director

Ms. Sukanya Kripalu is a graduate from St. Xavier's College and alumni of the Indian Institute of Management, Calcutta. She is a consultant specializing in the area of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company.

Ms. Sukanya Kripalu is on the Board of Directors at Aditya Birla Fashion & Retail Limited, Aditya Birla Health Insurance Company Limited, UltraTech Cement Limited and Colgate-Palmolive (India) Limited.

Mr. Mohit Gupta

Independent Non- Executive Director

Mr. Mohit Gupta is a seasoned professional and industry leader. He has twenty six years of professional experience spanning across a diverse range of consumer product and service industries. He has also had the rare distinction of being a part of the core leadership teams that took two young Indian startups to successful IPOs.

He worked for a decade with Pepsico, where he led the setting up of the organised retail go to market and drove the scale up of leading beverage brands like 7UP. He joined Makemytrip in its early stages of scaling in 2008 as the CMO and played a pivotal role in getting it to profitable leadership and a successful IPO at NASDAQ in 2010. He later took on the role of COO and led the business to scale to multifold revenue growth and sustained market leadership. In 2018, he joined Zomato as the CEO-Food delivery in the early days of Zomato's entry into food delivery and was subsequently made a co-founder. Mr. Mohit Gupta helped build the business and take it to market leadership, profitability and a stellar IPO in 2021. Most recently Mr. Gupta has founded a new venture in the premium fashion retail space.

Mr. Mohit Gupta has a bachelor's degree in Mechanical Engineering from S.P. University and a post graduate diploma in business management from IIM Calcutta.

Mr. Vivek Sriram

Independent Non- Executive Director

Mr. Vivek Sriram is a Partner in the Corporate and Commercial and Mergers & Acquisition practice group, of Khaitan & Co, one of India's leading law firms.

Mr. Vivek Sriram's expertise lies in advising international and domestic clients on structuring of transactions, investment strategies, domestic and cross-border M&A,

strategic alliances, joint ventures, private equity, venture capital investments, strategic buy outs and exits and general corporate matters. He also has experience in appearing before the Madras High Court and other courts and tribunals in Chennai on various matters, including election law, corporate, commercial, debt recovery and constitutional laws. Mr. Vivek Sriram has been ranked as a Notable Practitioner by Chambers & Partners (2024) and has been ranked as one of India's top TMT / Fintech lawyers for 2021, by Asian Legal Business and ranked as a Recommended Lawyer for Corporate and M&A by The Legal 500.

In his areas of expertise, he has represented and advised various large Indian and International body corporates on a number of advisory and transactional matters.

He holds a Degree of LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009).

Mr. N. Subramanian

Non-Executive Director

Mr. N. Subramanian is the Executive Director and CEO (New Media & Investments) & CFO (Non-Publishing) of Bennett, Coleman & Company Limited- the holding company of Entertainment Network (India) Limited ('ENIL'). Mr. Subramanian joined the Times Group in 2006 and has successfully handled a diverse set of roles across functions and businesses in the Times Group. These include transformation of ENIL from a pure-play FM radio company into a Content, FM, Live Entertainment, and Digital company; turnaround, rise and the leadership of Times OOH, accelerating the growth trajectory of Times Music, shaping education verticals of the Group, and managing joint ventures and partnerships. Mr. Subramanian has also built competent teams under him for Corporate and M&A related deliverables. Mr. Subramanian serves on the Boards of several companies in the Times Group.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal, he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/sub-committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

Notice

NOTICE is hereby given that the **TWENTY FIFTH Annual General Meeting (AGM) of the Members of ENTERTAINMENT NETWORK (INDIA) LIMITED ('the Company'/'ENIL')** will be held on **Thursday, September 26, 2024** at **3.00 p.m.** through Video Conference ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the Report of the Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended March 31, 2024.

3. To appoint a director in place of Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and who is not disqualified to become a director under the Companies Act, 2013 and being eligible, offers himself for reappointment.

Special Business

4. Ratification of remuneration payable to cost auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010), appointed by the Board of Directors of the Company on recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025, amounting to ₹ 5,00,000 (Rupees five lakhs only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in regard to the implementation of this resolution and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters, and things as may be necessary, expedient and desirable, including filing the requisite forms or documents with regulatory authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. Appointment of Mr. Vivek Sriram (DIN: 10531858) as the Independent Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof from time to time) (hereinafter referred to as 'the Act') and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof from time to time) (hereinafter referred to as 'the Listing Regulations') and subject to all applicable approval(s) if and to the extent required and based on the approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vivek Sriram (DIN: 10531858), who was appointed as an Additional Director (in the capacity of an Independent Non-Executive Director (Independent Director)) of the Company by the Board of Directors with effect from July 31, 2024 pursuant to the provisions of Section 161 of the Act, and who is not disqualified to become a director under the Act and who meets the criteria of independence as provided in Section 149 of the Act and the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as the Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director, as an Independent Director of the Company and being eligible, be and is hereby appointed as the Director and also the Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years commencing from July 31, 2024 to July 30, 2029, on the terms and conditions as set out in the Explanatory Statement pursuant to Section 102 of the Act annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in regard to the implementation of this Resolution and to delegate all or any of its powers to any of its committee(s) or any director or officer

Notice

or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, including filing the required forms or documents with regulatory authorities, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

NOTES:

1. Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, read with other subsequent circulars, the latest being General Circular No. 09/2023 dated September 25, 2023, ('MCA Circulars'), has allowed the companies to conduct the Annual General Meeting (**'AGM'**) through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**') without the physical presence of the Members at a common venue. Securities and Exchange Board of India ('SEBI') has allowed relaxation from the requirement of sending the hard copy of annual report and sending proxy forms as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Twenty Fifth AGM of the Company shall be conducted through VC / OAVM and the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. KFin Technologies Limited (formerly KFin Technologies Private Limited) ('R&TA'/ 'KFinTech') will be providing facilities for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The deemed venue of the AGM shall be the Registered Office of the Company. The procedure for participating in the meeting through VC/ OAVM is explained hereof and is also available on the website of the Company at www.enil.co.in.

2. Generally, under Section 105 of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. However, in terms of the aforesaid Circulars issued by MCA and SEBI, since this AGM is being conducted through VC/ OAVM, where physical attendance of the Members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/ OAVM Facility and e-voting during the AGM. Participation of the Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

3. Institutional / Corporate Members are requested to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: enil.scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act. The scanned image of the above mentioned documents should be in the naming format "ENIL_EVEN NO" and said documents may also be uploaded in the e-voting module with login credentials, on or before the closure of the e-voting.

4. The Company's Registrar & Share Transfer Agents are KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. E-mail: einward.ris@kfintech.com, Website: www.kfintech.com.

5. The Company has fixed **Thursday, September 19, 2024 as the 'Record Date'** for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM.

6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 4 and 5 given above as Special Business in the forthcoming AGM, as the same are considered unavoidable in nature.

7. In terms of Section 72 of the Act read with the applicable rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner, a person to whom his/ her shares in the Company shall vest, in the event of his/ her death. SEBI has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, as applicable to KFinTech. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to R&TA in case the shares are held by them in physical form.

Notice

Electronic communication of Annual Report and procedure for registering the e-mail address

8. In accordance with the various circulars issued by MCA and SEBI as mentioned hereof, this Annual Report including the Notice of the AGM, financial statements, Report of Board of Directors, Auditor's report and other documents required to be attached therewith are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at https://evoting.kfintech.com. A physical copy of the Notice and the Annual Report 2023-24 shall be sent to those Members who request for the same.

9. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their Depository Participants, in respect of electronic holdings. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of their e-mail addresses. Such changes are to be intimated by the Members to their Depository Participants.

   Members holding shares in physical form are requested to kindly register/update their contact details, email address, bank details, KYC details, etc. by submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

Procedure for remote e-voting and voting at the AGM ('e-voting')

10. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and all other relevant rules made under the Act and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be considered at AGM by electronic means ('**e-voting**') and the business may be transacted through such voting. The Members may cast their votes remotely, using an electronic voting system prior to the AGM ('**remote e-voting**'). Further, the facility for voting through an electronic voting system will also be made available at the AGM ('**Insta Poll**') and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll. **The cut-off date for the purpose of remote e-voting and voting at the 25th AGM is Thursday, September 19, 2024. Members, whose names appear in the Register of Members/list of Beneficial Owners as of the cut-off date are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as of the cut-off date should treat this Notice for information purposes only.** The Company has appointed KFin Technologies Limited ('KFinTech' / 'Service Provider' / 'R&TA') for facilitating remote e-voting and also for facilitating participation and voting at the AGM.

11. As per the SEBI circular, Individual shareholders holding securities in demat mode are allowed to vote by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participant(s). Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access the e-voting facility.

12. Subject to the applicable provisions of the Act read with the rules made thereunder (as amended), the voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date. Members are eligible to cast a vote only if they are holding shares as of the cut-off date.

13. **The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday, September 21, 2024, and will end at 5.00 p.m. (IST) on Wednesday, September 25, 2024.** During this period, the Members of the Company (as of the cut-off date) holding shares in physical form or in dematerialized form may cast their vote through remote e-voting. At the end of the remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

14. Once the vote on a resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting, whether partially or otherwise, prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

15. The facility for voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

16. It is not mandatory for the Member to vote using the remote e-voting facility and the Member can exercise his vote at the AGM.

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17. A member can opt for only a single mode of voting per EVEN, i.e., through remote e-voting or voting at the AGM (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

18. Members are requested to refer to the detailed procedure on e-voting furnished separately and the same shall be available on the Company's website: www.enil.co.in. In case of any query pertaining to e-voting, please visit *Help* and *FAQs* section of https://evoting.kfintech.com (R&TA's website) or download *User Manual for Shareholders* available at the *Downloads* section of https://evoting.kfintech.com or e-mail to evoting@kfintech.com.

    Person responsible to address the grievances connected with facility for voting by electronic means: Ms. C. Shobha Anand- Vice President, KFin Technologies Limited, ('R&TA'/ 'KFinTech') [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. E-mail ID: evoting@kfintech.com, Contact No. 040-67162222; Toll Free no.: 1800-309-4001.

19. The Board of Directors of the Company has appointed Mr. Hemanshu Kapadia, Practicing Company Secretary (Membership No: F3477) - proprietor of M/s. Hemanshu Kapadia & Associates, failing him, Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP and Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. Subject to receipt of requisite numbers of votes, the Resolutions shall be deemed to be passed on the date of the AGM.

21. During the AGM, the Chairman shall, after addressing the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of the vote through the e-voting system. After the Members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of the closure of the AGM.

22. The Scrutinizer(s) shall after the conclusion of e-voting at the AGM, first count the votes cast at the AGM (Insta Poll) and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within the timeframe prescribed under the Act and the Listing Regulations, who shall then countersign and declare the result of the voting forthwith.

23. The voting results, along with the consolidated scrutinizer's report, shall be placed on the website of the Company at (www.enil.co.in) and on the website of R&TA (https://evoting.kfintech.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

24. **Detailed procedure and manner on remote e-voting for individual shareholders holding securities in demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	**1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:** (1.1) Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com (1.2) Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'IDeAS' section. (1.3) A new screen will open. Enter your User ID and Password for accessing 'IDeAS'. (1.4) After successful authentication, you will enter your 'IDeAS' service login. Click on "Access to e-voting" under Value Added Services (e-voting services) on the panel. (1.5) Click on 'Active E-voting Cycles' option under E-voting. (1.6) You will see the Company name 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against the Company name- 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be re-directed to e-voting page of 'KFinTech' for casting your vote during the remote e-voting period.

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Type of shareholders	Login Method
	2. User not registered for IDeAS e-Services facility of NSDL may follow the following procedure: (2.1) To register, in the browser / Click on the following e-Services link: https://eservices.nsdl.com (2.2) Select option 'Register Online for IDeAS'. (2.3) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. (2.4) After successful registration, please follow steps given at Serial number 1 above to cast your vote.
	3. Users may directly access the e-voting module of NSDL as per the following procedure: (3.1) Type in the browser / Click on the following link: https://www.evoting.nsdl.com (3.2) Click on the button 'Login' available under 'Shareholder/ Member' section. (3.3) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. (3.4) Post successful authentication, you will enter the e-voting module of NSDL. You will see Company Name: 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech'. (3.5) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period. **4. Users may download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.** **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited [CDSL]	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** (1.1) Type in the browser / Click on the following links to login: www.cdslindia.com and click on Login icon and select 'My Easi New' (best operational in Internet Explorer 10 or above and Mozilla Firefox) (1.2) Login with your registered user id and password. (1.3) You will see the Company name – 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider i.e., 'KFinTech' and you will be redirected to the e-voting page of KFinTech for casting your vote during the remote e-voting period.

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Type of shareholders	Login Method
	2. User not registered for Easi/Easiest facility of CDSL may follow the following procedure: (2.1) To register, type in the browser / Click on the following link: www.cdslindia.com and click on Login icon and select 'My Easi New' (2.2) Proceed to complete the registration using your DP ID- Client ID (BO ID) etc. (2.3) After successful registration, please follow the steps given at Serial number 1 above to cast your vote.
	3. User may directly access the e-voting module of CDSL as per the following procedure: (3.1) Type in the browser / Click on the following links: www.cdslindia.com and click on E Voting or https://evoting.cdslindia.com/Evoting/EvotingLogin (3.2) Provide your demat Account Number and PAN No. (3.3) System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. (3.4) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against the Company Name: 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against the Company Name: 'Entertainment Network (India) Limited' or e-voting service provider – 'KFinTech' and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forgot user ID' / 'Forgot Password' option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk: evoting@cdslindia.com or contact at: 022-23058738 or 022-23058542-43 or toll-free no.: 1800 22 55 33

25. **Detailed procedure and manner on remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

A) Members whose e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from KFinTech, which will include the details of E-Voting Event Number ('EVEN'), USER ID and password. Such Members are requested to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com

(ii) Enter the login credentials (i.e., User ID and password). In the case of physical folio, User ID will be the E-voting Event Number (EVEN) followed by your Folio Number. In case of

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Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E- Voting Event Number ('EVEN') for Entertainment Network (India) Limited. Click on "Submit".

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xi) Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: enil.scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com and they may also upload the said documents in the e-voting module with their login credentials, on or before the closure of the e-voting. The scanned image of the above mentioned documents should be in the naming format "ENIL_EVEN NO."

(xii) At the end of remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

B) Members whose email IDs are not registered, kindly follow the following procedure for Registration of email and Mobile:

Securities held in physical mode: Members holding securities in physical mode are hereby notified that as per the SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all members holding securities in physical mode in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for them to provide a mobile number. Moreover, to avail online services, members holding securities in physical mode can register/update their contact details, email address, bank details, KYC details, etc. through submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link:

https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with

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date and initials; or

- Through hard copies which are self-attested, which can be shared at: KFIN Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India-500032; or
- Through electronic mode with e-sign at the following link:

  https://ris.kfintech.com/clientservices/isc/default.aspx

In case of any queries, member may write to einward.ris@kfintech.com. Alternatively, member may send an e-mail request at the email id: einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

Securities held in demat mode: For information on updating the email and mobile details for securities held in electronic/ demat mode, members may reach out to the respective Depository Participant (DP), where the demat account is opened.

26. Any person who becomes the Member of the Company after the communication of the AGM Notice and holding shares as on the cut-off date, may obtain the User ID and password from R&TA in the following manner:

    - If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399:
      - Example for NSDL: MYEPWD <SPACE> IN12345612345678
      - Example for CDSL: MYEPWD <SPACE> 1402345612345678
      - Example for the Members holding shares in physical mode:

        MYEPWD <SPACE> XXXX1234567890
    - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - Member may call on the R&TA's phone no: 040-67162222 or toll-free numbers 1800-309-4001.
    - Member may write to R&TA on the e-mail ID: evoting@kfintech.com or to Ms. C. Shobha Anand, Vice President at KFin Technologies Limited, [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500032, requesting for the User ID and Password.
    - If the member is already registered with R&TA's e-voting platform, then he can use his existing password for logging in.
    - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Procedure for joining the AGM through VC/ OAVM and voting at AGM (for all the shareholders)

27. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members are requested to login at https://emeetings.kfintech.com under Members login, by using the e-voting login credentials provided in the email received from the Company/ KFinTech. After logging in and click on the 'Video Conference' tab and select the E-Voting Event Number ('EVEN') of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

28. Members may note that the VC/OAVM Facility, provided by KFinTech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

29. For convenience of the Members and proper conduct of AGM, Members can login and join the AGM through VC/ OAVM mode thirty minutes before the time scheduled for the AGM and this mode will be kept open throughout the proceedings of AGM.

30. Members who need assistance with using the technology before or during the AGM, can contact R&TA on emeetings@kfintech.com or call on 040-67162222 or Toll-Free no.: 1800-309-4001 by quoting DP ID, Client ID/ Folio number and E-voting Event number.

31. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM. Any Institutional Investors Members facing issues for participating in AGM can write to enil.investors@timesgroup.com.

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32. Members will be required to grant access to the webcam to enable VC / OAVM. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the AGM through laptops/ desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.

Procedure to raise questions relating to Annual Report

33. Since the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are invited to express their views / send their queries in advance. Questions/ queries shall be submitted during the period from Saturday, September 21, 2024 (9:00 a.m. IST) up to Monday, September 23, 2024 (5:00 p.m. IST), by any of the following process:
    - E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc.
    - Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/ views/ questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc.
    - Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/ OAVM Facility as well as in the one way live webcast facility.

    Queries received after September 23, 2024 (5:00 p.m. IST) will be responded separately on e-mail.

34. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging onto https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. Speaker Registration will be open during the period from Saturday, September 21, 2024 (9:00 a.m. IST) up to Tuesday, September 24, 2024 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

35. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

36. **Detailed procedure and manner on e-voting on the date of the AGM (Insta Poll):**
    (i) E-voting during the AGM is integrated with the VC/ OAVM platform at https://emeetings.kfintech.com and no separate login is required for the same.
    (ii) Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
    (iii) The e-voting "Thumb sign" at the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the Insta Poll page. Members are requested to click on the Insta Poll icon to reach the resolution page and follow the instructions to vote on the resolutions.
    (iv) Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

Procedure for inspection of documents

37. As per the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is made available for inspection by the Members and same shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary on enil.investors@timesgroup.com and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

38. Certificate from the Company Secretary in Practice has been attached with the Report on Corporate Governance, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the

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Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

39. As per Sections 101, 136 and all other applicable provisions of the Act, read with the rules made under the Act, companies can serve/ send various reports, documents, communications, including but not limited to annual report comprising of the report of the board of directors, auditors' report, financial statements, notice of general meeting, etc. (hereinafter referred to as 'the Documents') to its members through electronic mode at their registered e-mail addresses.

    The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the Depositories/ available with R&TA.

    Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

    (i) to their Depository Participants in respect of their shareholdings in electronic (dematerialized) form;

    (ii) to R&TA, in respect of their shareholdings in physical form, quoting their folio numbers.

    Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R&TA.

40. Annual Report including *inter-alia* the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ R&TA/ Depositories and physical copy of the Annual Report will be sent to those members who request for the same .

41. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statements, shall be available for inspection through physical or electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

Dividend related information

42. The Dividend, if declared at the AGM, would be paid/ dispatched on/ after Friday, September 27, 2024 to those persons (or their mandates):

    - whose names appear as beneficial owners as at the end of the business hours on Thursday, September 19, 2024 in the list of the Beneficial Owners to be obtained from the Depositories i.e., National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
    - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, September 19, 2024, in respect of the shares held in physical mode.

43. In respect of the Members holding shares in electronic form, the bank details obtained from the respective Depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of such bank details. Such changes are to be intimated by the Members to their Depository Participants.

    If the registered shareholders, i.e., clearing members / intermediaries / stockbrokers etc. are not the beneficial shareholders of the Company and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial ownership, the TDS/ withholding tax will be deducted at the rates applicable to the beneficial shareholders, provided such declaration is received by the end of business hours on Friday, September 20, 2024. Other documents as mentioned hereinafter will be required in addition to the said declaration.

44. In respect of the Members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. Any query related to dividend or any request regarding change/ update in the address or bank details should be directed to R&TA.

45. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. In case, the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of or incomplete details of the bank account, the Company shall dispatch the dividend warrant / cheque to such shareholder at their registered address.

46. Members are requested to ensure that the below details, as applicable, are submitted and/ or updated with KFinTech/ Depository participant(s), as the case may be, for the purpose of complying with the applicable TDS provisions:

    - Valid Permanent Account Number (PAN);

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- Residential status as per the Income-tax Act, 1961, i.e., Resident or Non-Resident for the financial year 2024-25;
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
- Email Address;
- Bank account details; and
- Address (including country).

47. Members may note that the Income Tax Act, 1961 mandates that dividend paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 @ 10% or as notified by the Government of India on the amount of dividend declared and paid by the Company during the financial year 2024-25 provided PAN is registered by the Shareholder. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2024-25 does not exceed ₹ 5,000. Please note that this includes the future dividend, if any, which may be declared by the Board in the financial year 2024-25.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Resident shareholders may also submit any other document as prescribed under the Income Tax Act, 1961 to claim a lower / Nil withholding tax.

If PAN is not registered, TDS shall be deducted @ 20% or as notified by the Government of India as per Section 206AA of the Income Tax Act, 1961.

No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000. However, where the PAN is not updated in in the records of the Company/ KFinTech/ Depository Participants or in case of an invalid PAN, the Company will deduct TDS under Section 194 read with Section 206AA and 206AB of the Income Tax Act, 1961 without considering the exemption limit of ₹ 5,000.

All the shareholders are requested to update their PAN with their Depository Participants (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.

Members who are required to link Aadhaar number with PAN as required under Section 139AA(2) of the Income Tax Act, 1961, read with Rule 114AAA thereto, should compulsorily link the same within the stipulated date. If, as required under the applicable law, any PAN is found to have not been linked with Aadhaar within the prescribed due date, then such PAN will be deemed invalid and TDS would be deducted at higher rates under Section 206AA of the Income Tax Act, 1961. The Company reserves its right to recover from the Member any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA of the Income Tax Act, 1961.

b) For Non-resident Shareholders, TDS is required to be deducted in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted @ 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement including, wherever applicable, any modifications by the Multilateral Instrument (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian

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Income Tax authorities.

- Self-declaration, certifying the following points:
  - (i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2024-25;
  - (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - (iv) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - (v) Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25.

Please note that your Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of the beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by Non- Resident shareholders.

48. Accordingly, in order to enable your Company to determine the appropriate TDS rate applicable, we request you to provide these details and documents as mentioned above or any other documents you may want to rely for lower/ nil rate of tax deduction on or before Thursday, September 12, 2024.

49. Kindly note that the aforementioned documents are required to be submitted at enil.tax@timesgroup.com on or before Thursday, September 12, 2024 in order to enable your Company to determine and deduct appropriate TDS rate. No communication on the tax determination / deduction shall be entertained post Thursday, September 12, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

50. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in due course, as per the relevant provisions of the Income Tax Act, 1961. In order to enable your Company to e-mail the aforesaid TDS certificate, we request you to get your e-mail id registered on or before Thursday, September 12, 2024.

51. **Section 206AB of the Income Tax Act, 1961**:

    Where Sections 206AA and 206AB of the Income Tax Act, 1961 are applicable i.e., the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections. The applicability of 206AB & section 206AA shall be obtained from the Income Tax department on the basis of PAN provided by shareholders.

    The term 'specified person' is defined in sub Section (3) of Section 206AB who satisfies the following conditions:

    - A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Income Tax Act, 1961 has expired; and
    - The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years.

    The non-resident who does not have a permanent establishment is excluded from the scope of a specified person.

    The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

IEPF related information

52. The MCA had notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the said Act and Rules, as amended from time to time, the dividend that remains unclaimed/ unpaid/ un-encashed for a period of seven years and equity shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Therefore, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.

53. Details of the unclaimed dividend amount are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and same is also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the R&TA / Company Secretary at the registered address.

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54. The Company has transferred ₹ 23,419, being the unpaid or unclaimed dividends declared for the financial year 2015-16 and 1118 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

55. The shareholders whose dividend and shares are transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

56. Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Date of declaration of dividend	Due for transfer to IEPF
FY2016-17	30-Aug-2017	02-Oct-2024
FY2017-18	26-Sep-2018	29-Oct-2025
FY2018-19	05-Aug-2019	07-Sep-2026
FY2019-20	23-Sep-2020	26-Oct-2027
FY2020-21	28-Sep-2021	31-Oct-2028
FY2021-22	27-Sep-2022	29-Oct-2029
FY2022-23	22-Sep-2023	24-Oct-2030

Other information

57. As required under the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], relevant details in respect of the directors seeking appointment, reappointment at the AGM are set out in the *Annexure A* and *Annexure B* to the Notice and form part of the Explanatory Statement. Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. The directors have furnished the relevant consents, declarations, confirmations etc. for their appointment, reappointment.

58. Members had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants ('Walker Chandiok') (ICAI Firm Registration number - 001076N/N500013), as the Statutory Auditors at the Twenty Third AGM of the Company which is valid till Twenty Eighth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

59. SEBI has, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 3, 2021, read with the latest Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are requested to submit their PAN and bank account details to R&TA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. SEBI has also mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Members are requested to submit their PAN, KYC and nomination details to the R&TA. Members who hold the securities in physical form and who fails to furnish these details or link their PAN with Aadhaar before the due date, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Any service request shall be entertained by R&TA only after furnishing the complete documents.

    Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

60. SEBI has mandated issuance of Securities in dematerialized form in case of Investor Service Requests received from holder of physical shares pertaining to; (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. The R&TA will issue a 'Letter of Confirmation' in place of Security certificate. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

61. Members are requested to:
    - Intimate the RTA, immediately about any change in their addresses, if the shares are held in Physical form. If the shares are held in electronic form, then such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
    - Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
    - Approach RTA of the Company for consolidation of Folios, if any / required.

62. In terms of the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall

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not be processed unless the securities are held in the dematerialised form with a depository. Transmission and transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

63. Annual Report containing *inter-alia* the Notice convening the Twenty Fifth AGM, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors, Report on Corporate Governance, Management Discussion & Analysis, etc. are available on the Company's website at: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the R&TA at https://evoting.kfintech.com available at the *Downloads* section. Copies of the aforesaid documents are available for inspection and such documents shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary at enil.investors@timesgroup.com and the same will be furnished on request.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Bangkok, July 31, 2024

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.

www.enil.co.in

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Explanatory Statement as required under Section 102 of the Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated July 31, 2024.

1. **Item No. 4:** The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), has approved the appointment of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025, at a remuneration of ₹ 5,00,000 (Rupees five lakhs only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. A Certificate issued by the above firm regarding their independence and eligibility for appointment as the Cost Auditors of the Company and other relevant documents are available for inspection by the Members and same shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary on enil.investors@timesgroup.com and the same will be furnished on request.

2. In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, the consent of the Members is sought for passing the ordinary resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025.

3. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the notice. The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval of the Members.

4. **Item No. 5:** Based on the recommendation and approval of the Nomination & Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors (hereinafter referred to as 'Board'), at their meeting held on July 31, 2024, appointed Mr. Vivek Sriram (DIN: 10531858) as an Additional Director (in the capacity of an Independent Non-Executive Director (Independent Director)) of the Company, to hold office of the Independent Non-Executive Director for the first term of five consecutive years commencing from July 31, 2024 to July 30, 2029, not liable to retire by rotation, under Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof from time to time) (hereinafter referred to as 'the Act') and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof from time to time) (hereinafter referred to as 'the Listing Regulations').

5. Pursuant to Regulation 17(1C) of the Listing Regulations, Mr. Vivek Sriram shall hold office until the date of the next general meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Vivek Sriram is eligible to be appointed as an Independent Director for a term of up to five consecutive years.

6. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Vivek Sriram for the office of the Director, as an Independent Director of the Company. Mr. Vivek Sriram has confirmed that he has complied with the provisions of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding applying online to the Indian Institute of Corporate Affairs at Manesar ('IICA') for inclusion of his name in the databank maintained by IICA. The Company has received all the statutory consent, declarations, and disclosures from Mr. Vivek Sriram, pursuant to the provisions of Sections 149, 164, and all other applicable provisions of the Act, and the Listing Regulations, including:

   i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

   ii) Intimation in Form DIR-8 pursuant to Rule 14 of

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the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified in accordance with Section 164 of the Act;

iii) Declaration that he meets the criteria of independence as provided in Section 149 of the Act and in the Listing Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he is independent of the management and that he is not disqualified to become a director and also the independent director under the Act; and

iv) Declaration that he is not debarred or restrained from acting as a Director by virtue of any order from the Securities and Exchange Board of India ('SEBI') or any other such authority.

7. As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), Nomination & Remuneration Committee and the Board, while considering the appointment of Mr. Vivek Sriram, have verified and affirmed that he is not debarred or restrained from holding the office of a director by virtue of any SEBI order or any other such authority.

8. The Board took on record the aforesaid consent, declarations and disclosures submitted by Mr. Vivek Sriram under the applicable provisions of the Act and the Listing Regulations after undertaking due assessment of the veracity of the same.

9. The Nomination & Remuneration Committee and the Board evaluated the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepared a description of the role and capabilities required of an independent director. Mr. Vivek Sriram has the capabilities identified in such description for his appointment as the Independent Director. The Nomination & Remuneration Committee focuses on creating a diverse pool of potential Board members. It evaluates candidates with varied industry experience, skills, diversity, time commitment and statutory requirements. For the appointment of Mr. Vivek Sriram, the Nomination & Remuneration Committee duly considered his extensive and diverse experience. Further, the Nomination & Remuneration Committee observed that Mr. Vivek Sriram's skills, expertise, and competencies harmoniously corresponded with the skills and expertise identified by both the Nomination & Remuneration Committee and the Board as essential qualifications for Directors of the Company.

10. In the opinion of the Board, Mr. Vivek Sriram fulfils the conditions for appointment as the Independent Director as specified under the Act, rules made thereunder, read with the Listing Regulations and he is independent of the management and he is not disqualified to become a director under the Act. He is not *inter-se* related to any other director or key managerial personnel and he does not hold any share in the Company. He has twenty six years of professional experience. He possesses the appropriate skills, acumen, experience, knowledge and capabilities required for the role of Independent Director, as identified by the Board. In view of these, the appointment of Mr. Vivek Sriram as the Independent Director is in the interest of the Company.

11. The Board, at its meeting held on July 31, 2024, based on the recommendation of the Nomination & Remuneration Committee and based on the background, experience, skillsets of Mr. Vivek Sriram, approved his appointment as an Additional Director (in the capacity of an Independent Non-Executive Director (Independent Director)) of the Company, to hold office of the Independent Non-Executive Director for the first term of five consecutive years commencing from July 31, 2024 to July 30, 2029, (not liable to retire by rotation), subject to the approval of the Members of the Company and recommends the same to the Members of the Company. The Board states that the appointment of Mr. Vivek Sriram would be in the interest of the Company.

12. In terms of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Act, Mr. Vivek Sriram, being eligible and offering himself for appointment, is proposed to be appointed as the Independent Non-Executive Director (Independent Director) for the first term of five consecutive years commencing from July 31, 2024 to July 30, 2029, not liable to retire by rotation.

13. Pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions of the Act and the Rules made thereunder, the Listing Regulations, Articles of Association and Nomination & Remuneration Policy of the Company, Mr. Vivek Sriram shall be entitled to receive the remuneration, commission, and sitting fees for attending meetings of the Board and Committees thereof. Additionally, he shall also be entitled to reimbursement of expenses incurred in connection with the business of the Company or in attending the Board, Committee and general meetings, as permitted to be received in the capacity of the Director.

14. As required under the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 36(3) of the Listing Regulations, the details in respect of the director seeking appointment are set out in the *Annexure A* and *Annexure B* to the Notice and form part of the

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Explanatory Statement. Mr. Vivek Sriram has furnished the relevant consents, declarations, confirmations etc. for his appointment.

15. Copy of the draft letter of appointment setting out terms and conditions of appointment of Mr. Vivek Sriram and other documents referred in the Notice are open for inspection by the Members and same shall be so made available for inspection in physical or in electronic form during business hours on a working day at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company without payment of a fee. Any Member interested in obtaining such information may write to the Company Secretary at enil.investors@timesgroup.com and the same will be furnished on request.

16. Mr. Vivek Sriram is concerned or interested in the Resolution set out at Item No. 5 of the accompanying notice relating to his appointment. Save and except Mr. Vivek Sriram and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

17. The Board considers that the knowledge and experience of Mr. Vivek Sriram would be of immense benefit to the Company. As per Regulation 25(2A) of the Listing Regulations, the appointment of an independent director shall be subject to the approval of shareholders by way of a special resolution. Accordingly, as per Section 149(10) of the Act and Regulation 25(2A) of the Listing Regulations, the Board recommends the Special Resolution as set out at Item No. 5 of this Notice in relation to the appointment of Mr. Vivek Sriram as the Independent Director, for the approval by the Members of the Company.

18. None of the Directors and KMP of the Company are *inter-se* related to each other.

19. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Bangkok, July 31, 2024

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

Notice

Annexure - A

Annexure to Item Nos. 3 and 5 of the Notice (Details as required to be furnished under the Secretarial Standard-2-para 1.2.5 and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)**.**

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Nomination & Remuneration Committee and the Board of Directors, while considering the appointment and re-appointment of the directors, have verified and affirmed that they are not debarred or restrained from holding the office of director pursuant to any SEBI order or any other such authority.

None of the Directors are *inter-se* related to other directors or key managerial personnel.

Name of the Director	**Mr. Subramanian Narayanan (Mr. N. Subramanian)**	**Mr. Vivek Sriram**
DIN	03083775	10531858
Date of Birth and age	August 12, 1967 (age: 56 years)	October 25, 1986 (age: 37 years)
Qualifications	Graduate Degree in Commerce and is a Chartered Accountant, a Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School.	LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009)
Nature of his expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure-B*.	As per the resume stated hereof at *Annexure-B*.
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	He is proposed to be reappointed at the AGM.	He was appointed as the Additional Director with effect from July 31, 2024 and his appointment is proposed to be approved at the AGM.
Details of remuneration sought to be paid	As the Non-Executive Director, he does not draw any remuneration from the Company.	Kindly refer to the Resolution No: 5 and para 13 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	As the Executive Director & Group CFO till June 30, 2024, he drew ₹ 306.24 lakhs as the remuneration from the Company.	Not applicable.
Date of first appointment on the Board	November 2, 2018	July 31, 2024
Number of board meetings attended during the year 2024-25	3 out of 3	1 out of 1
List of Directorships held in other Companies	**Unlisted entities:** Zoom Entertainment Network Limited, Magicbricks Realty Services Limited, Bennett, Coleman & Company Limited, Global Rhythm Limited, TIM Delhi Airport Advertising Private Limited, Times Internet Limited, Times Innovative Media Limited, Bennett Property Holdings Company Limited, Times Edutech and Events Limited, Jacaranda Investments and Finance Private Limited, Credence Trusteeship Company Private Limited, Geranium Plus Investments Private Limited, Times United Private Limited, Times Zenith Private Limited, Bennett Hatchery Foundation, Bennett Alumni Association, Times Employ India Foundation, Bennett Institute of Higher Education.	Nil

Notice

Name of the Director	Mr. Subramanian Narayanan (Mr. N. Subramanian)	Mr. Vivek Sriram
	Foreign entities: Entertainment Network, INC, Entertainment Network, LLC and American Cricket Enterprises Inc.	
Committee membership, i.e. ▪ Audit Committee **(AC)**; ▪ Stakeholders Relationship Committee **(SRC)**; ▪ Nomination & Remuneration Committee **(NRC)**; ▪ Corporate Social Responsibility Committee **(CSRC)**; ▪ Risk Management Committee (**RMC**)	Entertainment Network (India) Limited: [Member of RMC, Member of CSRC, Member of SRC] Times Innovative Media Limited: [Member of CSRC] Bennett Property Holdings Company Limited: [Member of AC and Member of CSRC] Junglee Pictures Limited: [Member of CSRC]	Nil
Shareholding in the Company	Nil	Nil

Notice

Annexure - B

Resume of the directors relevant for Item Nos. 3 and 5 of the Notice (Covering nature of expertise in specific functional areas/ experience)

Mr. N. Subramanian (Non-Executive Director)

Mr. N. Subramanian is the Executive Director and CEO (New Media & Investments) & CFO (Non-Publishing) of Bennett, Coleman & Company Limited- the holding company of Entertainment Network (India) Limited ('ENIL'). Mr. Subramanian joined the Times Group in 2006 and has successfully handled a diverse set of roles across functions and businesses in the Times Group. These include transformation of ENIL from a pure-play FM radio company into a Content, FM, Live Entertainment, and Digital company; turnaround, rise and the leadership of Times OOH, accelerating the growth trajectory of Times Music, shaping education verticals of the Group, and managing joint ventures and partnerships. Mr. Subramanian has also built competent teams under him for Corporate and M&A related deliverables. Mr. Subramanian serves on the Boards of several companies in the Times Group.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal, he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/ sub-committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

Mr. Vivek Sriram (Independent Director):

Mr. Vivek Sriram is a Partner in the Corporate and Commercial and Mergers & Acquisition practice group, of Khaitan & Co, one of India's leading law firms.

Mr. Vivek Sriram's expertise lies in advising international and domestic clients on structuring of transactions, investment strategies, domestic and cross-border M&A, strategic alliances, joint ventures, private equity, venture capital investments, strategic buy outs and exits and general corporate matters. He also has experience in appearing before the Madras High Court and other courts and tribunals in Chennai on various matters, including election law, corporate, commercial, debt recovery and constitutional laws. Mr. Vivek Sriram has been ranked as a Notable Practitioner by Chambers & Partners (2024) and has been ranked as one of India's top TMT / Fintech lawyers for 2021, by Asian Legal Business and ranked as a Recommended Lawyer for Corporate and M&A by The Legal 500.

In his areas of expertise, he has represented and advised various large Indian and international body corporates on a number of advisory and transactional matters.

He holds a Degree of LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009).

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Bangkok, July 31, 2024

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

Notice

Summary of information:

No.	Information	Details
1	AGM date and time	Thursday, September 26, 2024 at 3.00 pm (IST). Annual Report is available at: www.enil.co.in at: https://www.enil.co.in/financials-annual-reports.php
2	Mode of AGM	Video Conference (VC)/ Other Audio Visual Means (OAVM)
3	Login time for AGM participation	Thursday, September 26, 2024 at 2.30 pm (IST) at: https://emeetings.kfintech.com
4	Registrar & Share transfer Agent and service provider for Remote e-voting, AGM participation through VC/ OAVM and e-voting (Insta Poll) at AGM	KFin Technologies Limited ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. Website: www.kfintech.com E-mail (for general correspondence): einward.ris@kfintech.com URL for remote e-voting: https://evoting.kfintech.com E-mail (for e-voting related queries): evoting@kfintech.com URL for AGM participation: https://emeetings.kfintech.com E-mail (for queries related to AGM participation): emeetings@kfintech.com Please refer to note nos. 10 to 36 of the AGM notice regarding e-voting and participation at the AGM.
5	Speaker registration process	Visit https://emeetings.kfintech.com and after login, click on 'Speaker Registration' during the period from Saturday, September 21, 2024 (9:00 a.m. IST) up to Tuesday, September 24, 2024 (5:00 p.m. IST).
6	Submission of Questions / Queries before and during AGM	Questions/queries shall be submitted during the period from Saturday, September 21, 2024 (9:00 a.m. IST) up to Monday, September 23, 2024 (5:00 p.m. IST), by any of the following process: ▪ E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc. ▪ Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc. ▪ Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one way live webcast facility.
7	Record date	Thursday, September 19, 2024
8	Cut-off date for e-voting	Thursday, September 19, 2024
9	Remote E-voting start time and date	Saturday, September 21, 2024 (9:00 a.m. IST)
10	Remote E-voting end time and date	Wednesday, September 25, 2024 (5:00 p.m. IST)
11	URL for E-voting	NSDL: https://eservices.nsdl.com/ or https://www.evoting.nsdl.com/ CDSL: https://www.cdslindia.com/ Voting at AGM/ Insta Poll: https://emeetings.kfintech.com Remote E-voting: https://evoting.kfintech.com
12	E-mail registration and updation process	▪ Shareholders holding shares in demat mode can register/ update e-mail, mobile details etc. with their Depository Participants ▪ Shareholders holding securities in physical mode can register/update their contact details, email address, bank details, KYC details, etc. through submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx ▪ Shareholders holding shares in physical mode can also contact the Company's Registrar and Transfer Agents, KFin Technologies Limited by sending an e-mail request at einward.ris@kfintech.com.

Board of Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Twenty Fifth Annual Report** together with the audited financial statements of **Entertainment Network (India) Limited ['the Company'/ 'ENIL']** for the financial year ended March 31, 2024.

The financial statements for the financial year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

1. Financial Highlights

(₹ in lakhs)

	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	51,977.00	48,693.30	53,555.31	51,128.86
Other income	2,703.91	2,251.94	2,769.94	2,637.02
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	12,426.19	(6,752.89)	13,357.04	(5,899.37)
Less: Depreciation and amortisation expenses	7,555.55	7,753.08	7,980.33	9,002.09
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense from continuing operations	4,870.64	(14,505.97)	5,376.71	(14,901.46)
Less: Finance Costs	1,474.67	1,547.28	1,537.69	1,748.75
Profit/(Loss) before Exceptional items and Tax Expense	3,395.97	(16,053.25)	3,839.02	(16,650.21)
Exceptional items	54.52	(1,778.48)	131.56	(263.13)
Profit/(Loss) before Tax Expense from continuing operations	3,450.49	(17,831.73)	3,970.58	(16,913.34)
Less: Tax Expense (Current & Deferred)	636.77	(472.65)	672.37	(450.10)
Profit/ (Loss) for the year	2,813.72	(17,359.08)	3,298.21	(16,463.24)
Attributable to:				
Shareholders of the Company	2,813.72	(17,359.08)	3,248.19	(16,486.66)
Non-controlling interest	–	–	50.02	23.42
Balance of profit for earlier years	35,748.86	53,554.69	35,496.91	52,443.60
Other comprehensive income/(Loss) for the year	(74.54)	29.96	(74.54)	29.96
Transfer to Legal Reserves	–	–	(6.38)	(13.29)
Dividend paid on Equity Shares	(476.70)	(476.70)	(476.70)	(476.70)
Reversal of GGL Profits for allocation to assets	15,255.24	–	15,255.72	–
Balance carried forward	53,266.58	35,748.86	53,443.19	35,496.91
Non-controlling interest	–	–	112.78	62.76

2. Financial Performance, Operations and the state of the Company's affairs

The total income of the Company increased from ₹ 50,945.24 lakhs during the previous year to ₹ 54,680.91 lakhs during the year under review. Loss after tax declined from ₹ (17,359.08) lakhs during the previous year to profit of ₹ 2,813.72 lakhs during the year under review.

On a consolidated basis, the total income of the Company increased from ₹ 53,765.88 lakhs during the previous year to ₹ 56,325.25 lakhs during the year under review. Loss declined from ₹ (16,463.24) lakhs during the previous year to profit of ₹ 3,298.21 lakhs during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report. There has been no change in the nature of the business of the Company.

In December 2023, the Company executed the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale,

Board of Directors' Report

for a lump sum cash consideration of Rupees twenty five lakhs. Gaana is in the business of providing subscription based Music Streaming Service.

The high licensing fees and ongoing losses rendered operations in the Kingdom of Bahrain unfeasible. Consequently, during the financial year ended March 31, 2023, the Company issued a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain, indicating its inability to continue services in the region, and the Company had also made an additional provision of ₹ 263.13 lakhs for an onerous contract.

Following the constructive discussions and negotiations with MOIA, during the financial year under ended March 31, 2024, the Company was granted a five-year license to operate an entertainment radio channel and the Company received a waiver of the previously mentioned onerous contract provision, resulting in a reversal of the amount of ₹ 263.13 lakhs. For a detailed explanation, please refer to Note 47 in both the standalone and consolidated financial statements.

In March 2022, the Company made an additional investment of ₹ 268.18 lakhs for 132,552 equity shares of BHD 1 each. As at March 31, 2024, the process for increasing its paid-up share capital to 2,82,552 shares of BHD 1 each has been completed. As a result, the revised number of shares against the above investment are restated to 2,82,552 shares of BHD 1 each.

In April 2023, Hon'ble Madras High Court ruled on an appeal filed by Phonographic Performance Limited (PPL) against the 2% Net Advertisement Revenue (NAR) rate set by the Copyright Board for the period of ten years ending September 2020. The Hon'ble Madras High Court upheld the original rate but introduced a minimum floor rate of Rs. 660 per needle hour. The Company has filed a special leave petition with the Supreme Court, which has been converted into an appeal and will be heard in due course.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any bank or financial institution.

3. Transfer to reserves

The Board of Directors ('Board') of your Company has decided not to transfer any amount to the reserves for the financial year under review.

4. Dividend

Your Directors are pleased to recommend a dividend @ 15% i.e., ₹ 1.50 (Rupee one and fifty paise only) per equity share of ₹ 10/- each for the financial year ended March 31, 2024, aggregating ₹ 715.06 lakhs. The dividend payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The Board of Directors has approved and adopted the Dividend Distribution Policy of the Company and dividend recommendation and payout are in accordance with the Company's Dividend Distribution Policy.

As per the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend, if declared at the AGM, would be paid within thirty days from the date of declaration of dividend through electronic mode to the Members who have updated their bank account details and dividend warrants/ demand drafts would be dispatched at the registered address of the Members who have not updated their bank account details, to those persons or their mandates:

- whose names appear as beneficial owners as at the end of the business hours on Thursday, September 19, 2024 in the list of the Beneficial Owners to be obtained from the Depositories i.e., National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
- whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, September 19, 2024, in respect of the shares held in physical mode.

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend that remains unclaimed/unpaid/ un-encashed for a period of seven years and Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Details of the unclaimed dividend amount is available on the Company website - www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php. Calendar for transfer of unclaimed dividend to IEPF has been stated in the notes to the Notice convening the AGM. Pursuant to the guidelines issued by the IEPF Authority, Company Secretary has been nominated as the Nodal Officer to facilitate the refund of the claims of the unpaid (unclaimed) dividend (e-mail ID: mehul.shah@timesgroup.com).

The shareholders whose dividend / shares are/ will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

Board of Directors' Report

The Company has transferred ₹ 23,419, being the unpaid or unclaimed dividends declared for the financial year 2015-16 and 1,118 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

5. Deposits

The Company has not accepted any deposit from the public/ members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. Consequently, there is no requirement for furnishing details related to the deposit covered under Chapter V of the Companies Act, 2013.

6. Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 ('the Act') read with the applicable rules thereto, Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775) retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors recommends the reappointment of Mr. N. Subramanian as the Director of the Company.

Mr. N. Subramanian resigned as the Group Chief Financial Officer ('Group CFO') of the Company. With effect from July 1, 2023, he took up a larger role in the holding company of the Company, i.e., Bennet Coleman and Company Limited (BCCL). Accordingly, with effect from July 1, 2023, Mr. N Subramanian ceased to be the Group CFO and Key Managerial Personnel ('KMP') of the Company under the provisions of Section 203 of the Companies Act, 2013. With effect from July 1, 2023, Mr. N. Subramanian also ceased to be the Executive Director of the Company and continued to serve on the Board of the Company as a Non-Executive Non-Independent Director without a break in his term as a Director.

Mr. Sanjay Kumar Ballabh was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 1, 2023.

The Board of Directors, at their meeting held on February 13, 2024, considered and approved the appointment of Mr. Mohit Gupta (DIN: 06427582) as the Additional Director (Independent Director) for a term of five years effective from March 19, 2024 to March 18, 2029. Shareholders of the Company approved the appointment of Mr. Mohit Gupta as the Independent Director, through Postal Ballot Voting Process on April 19, 2024.

The Company has received the consent, declarations and confirmations from all the Independent Directors of the Company pursuant to the provisions of Section 149 and all other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become directors under the Act. All the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management. The Board of Directors took on record the said declarations and confirmations submitted by the Independent Directors under applicable provisions of the Act and the Listing Regulations after undertaking due assessment of the veracity of the same. In the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management.

The Board of Directors is of the opinion that all the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfill their duties as Independent Directors.

All the Independent Directors have confirmed that they have complied with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding applying online to the Indian Institute of Corporate Affairs at Manesar ('IICA') for inclusion of their names in the databank maintained by IICA and also filed the application for renewal of the same.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for directors and senior management personnel formulated by the Company.

The Company has received all the relevant consent, documents, declarations, confirmation from the directors proposed to be appointed and reappointed and they are not disqualified to hold the office of directors under the Act.

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Board of Directors and its Nomination & Remuneration Committee, while considering the appointment and reappointment of the directors, have verified and affirmed that they are not debarred from

Board of Directors' Report

holding the office of director by virtue of any Securities and Exchange Board of India ('SEBI') order or any other such authority.

Certificate from the Company Secretary in Practice has been attached with the Report of Corporate Governance, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

As stipulated under the Listing Regulations and Secretarial Standards, details in respect of the directors seeking appointment and reappointment at the AGM, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such persons, relationship with other directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other directorships, membership/ chairmanship of the committees of other Boards, shareholding, etc. are annexed to the Notice convening the AGM.

None of the Directors are related with each other or key managerial personnel (*inter-se*).

Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the *Report on Corporate Governance*.

Following persons are designated as the Key Managerial Personnel (KMP):

- Mr. Yatish Mehrishi: Manager & Chief Executive Officer
- Mr. Sanjay Kumar Ballabh: Chief Financial Officer
- Mr. Mehul Shah: EVP Compliance & Company Secretary

7. Annual evaluation of performance of the Board, its Committees and individual directors

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and individual directors participated in the annual formal evaluation of its performance. This was designed to ensure, amongst other things, that the Board, its Committees and each director continue to contribute effectively.

Evaluation of the performance of the Board, its Committees and individual directors involved structured questionnaire-driven discussions that covered a number of key areas / evaluation criteria including the roles and responsibilities, size and composition of the Board and its Committees, meaningful and constructive contribution and inputs in the meetings, dynamics of the Board and its Committees and the relationship between the Board and management. Chairman of the Board of Directors had meetings with the Independent Directors. Chairman of the Nomination & Remuneration Committee had meetings with the Non- Independent Directors. Independent Directors, at their Meeting led by the Chairman of the Nomination & Remuneration Committee, reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole in respect of the financial year under review. The Independent Directors, in the said meeting, also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes. The evaluation of the Independent Directors was conducted by the entire Board of Directors which included performance of the Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. In the above evaluation, the Directors who were subject to evaluation did not participate. The results of the evaluation were discussed with the relevant Committees and collectively by the Board as a whole. Constructive feedback was also sought on the contributions of individual Directors.

Formal Annual Evaluation was carried out in compliance with all the applicable provisions of the Act and the Listing Regulations. During the Board Evaluation, it was observed that the Board of Directors, as a whole, is functioning as an integrated body helping the board discussion to be rich and value adding. The Board has an optimum balance of discussion between operational and strategic issues. The Board is proactively engaged on the key matters concerning talent, strategy, governance, etc. There are specific areas identified by the Board as a part of this evaluation exercise for the Board to engage itself with. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

8. Board Familiarization Program

At the time of appointment of a new director, through the induction process, he/ she is familiarized with the Company, director's roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board and its Committee meetings covering various areas including business strategy, branding, programming, financial performance and forecast, compliances/ regulatory updates, audit reports, risk assessment and mitigation, etc. The details of the familiarization program are available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

Board of Directors' Report

9. Policy on directors' appointment and remuneration

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters as provided under Section 178 of the Act is titled as Nomination & Remuneration Policy, and is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php and also appended as *Annexure A* to this Report.

10. Vigil Mechanism

The Company has an adequate and functional 'Whistle Blower Policy' / 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, directors, customers, vendors, contractors and other stakeholders of /in the Company an impartial and fair avenue to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and seek redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for whistle blowing in good faith and it also ensures that the interests of the person who uses such Mechanism are not prejudicially affected on account of such use. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Whistle Blower Policy/ Vigil Mechanism is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

11. Audit Committee

The Audit Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non- Executive Director)
- Mr. Richard Saldanha (Independent Non- Executive Director)
- Ms. Sukanya Kripalu (Independent Non- Executive Director)

The Internal Auditors of the Company report directly to the Audit Committee. All the recommendations of the Audit Committee were accepted by the Board of Directors.

Brief description of terms of reference and other relevant details of the Audit Committee have been furnished in the *Report on Corporate Governance.*

12. CSR Committee

The constitution, composition, quorum requirements, terms of reference, role, powers, rights, obligations of Corporate Social Responsibility Committee ['CSR Committee'] are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment or amendments thereof).

The CSR Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. Vineet Jain – Chairman (Non- Executive Director)
- Mr. Ravindra Kulkarni (Independent Non- Executive Director)
- Mr. N. Subramanian (Non- Executive Director)

During the financial year under review, the Committee met on May 4, 2023.

Brief description of terms of reference of the Committee *inter-alia* includes:

- Formulating and recommending to the Board of Directors (Board), a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include:
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company;
- Approving specific projects, either new or ongoing,

Board of Directors' Report

in pursuance of the CSR Policy and the Annual Action Plan;

- Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;
- Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;
- Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner approved by it;
- Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;
- Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;
- Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

CSR Policy development and implementation:

The CSR Policy is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

CSR Policy Statement and Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as *Annexure B* to this Report.

13. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company comprises of the following Directors as on the date of this Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non- Executive Director)
- Mr. Richard Saldanha (Independent Non- Executive Director)
- Ms. Sukanya Kripalu (Independent Non- Executive Director)
- Mr. Vineet Jain (Non- Executive Director)

Brief description of terms of reference and other relevant details of the Nomination & Remuneration Committee have been furnished in the *Report on Corporate Governance*.

14. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of the following Directors as on the date of this Report:

- Mr. Richard Saldanha – Chairman (Independent Non- Executive Director)
- Mr. Ravindra Kulkarni (Independent Non- Executive Director)
- Mr. N. Subramanian (Non- Executive Director)

A brief description of terms of reference and other relevant details of the Stakeholders Relationship Committee have been furnished in the *Report on Corporate Governance*.

15. Audit Report

The Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. The Statutory Auditors of the Company have not reported any details in respect of frauds as specified under Section 143(12) of the Act.

16. Auditors

The Members of the Company, at the 23rd AGM held on September 27, 2022, had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration number - 001076N/ N500013) as the Statutory Auditors of the Company for a term of five consecutive years, to hold the office commencing from the conclusion of the 23rd AGM till the conclusion of the 28th AGM. Walker Chandiok & Co LLP, Chartered Accountants have stated that they satisfy the criteria provided in Section 141 of the Act.

17. Secretarial Auditor and report

The Board of Directors had appointed M/s. Hemanshu Kapadia & Associates, Company Secretaries (C. P. No: 2285), to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is appended as *Annexure C-1* to this Report. The Secretarial Compliance Report for the financial year ended March 31, 2024 is appended as *Annexure C-2* to this Report.

The Secretarial Audit Report dated May 3, 2024 and Secretarial Compliance Report dated May 3, 2024 do not contain any qualification, reservation or adverse remark or disclaimer.

18. Cost Auditor and report

The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Act (including any

Board of Directors' Report

statutory modification(s) or re-enactment thereof for the time being in force), has approved the appointment and remuneration of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number-00010) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. The remuneration payable to M/s. R. Nanabhoy & Co. shall be ₹ 5,00,000 (Rupees five lakhs only) plus out of pocket expenses and applicable taxes for the aforesaid audit. The remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No. 4 of the Notice convening the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly, such accounts and records are made and maintained.

The Cost Audit Report for the financial year 2022-23 was filed on August 22, 2023. The Cost Audit Report for the financial year 2023-24 will be filed on/ before the due date.

19. Conservation of Energy, Technology absorption and Foreign exchange earnings and Outgo

The Company is in the business of Private FM Radio Broadcasting. Hence, most of the information required to be provided relating to the Conservation of energy and Technology absorption is not applicable.

However, the information, as applicable, is given hereunder:

a) Conservation of energy:

(i) Steps taken or impact on conservation of energy and the steps taken by the Company for utilising alternate sources of energy:

- **Energy Conservation:** We increased the efforts already executed in the preceding years by regulating the electrical consumption at the transmitters, studios and offices, which has resulted in substantial savings in energy cost in the financial year under review.
- **Optimization of office spaces:** As a part of our continuous efforts in office space restructuring, we rationalised office space at more locations with an efficient office design using LED lights and energy efficient electronic devices that has contributed to reduction of about 40% in the energy consumption.
- **Sustainable practices:** The Company has taken various steps to improve processes and adopt new technologies. We've saved a lot of energy by closely monitoring air conditioning (AC) usage and making adjustments, like setting studio ACs to no lower than 25°C and lowering transmitter power during low-use times at night. We're also replacing older AC units with more energy-efficient models.
- **Power management enhancement:** We reassessed power needs and upgraded our backup power systems in fourteen more locations, greatly reducing power consumption.

(ii) Capital investment in energy conservation equipment: ₹ 1,008.15 lakhs

b) Technology absorption:

(i) The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution: Your Company has consistently taken initiatives to improve productivity and increase efficiencies in processes.

- **Digital EMSIS:** We deployed a custom digital media ad traffic management solution for our consumer-facing digital business, which was also extended to the Gaana line of business..
- **Chatbot:** Our HR department introduced a chatbot to enhance employee engagement and improve the overall employee experience. This also enabled employees to access self-service options for their queries.
- **Tableau:** We implemented Tableau, a centralized business intelligence and data visualization tool, which has supported management in making data-driven decisions.
- **FCT dropping:** We developed and deployed customized software to automate the manual process of FCT scheduling, significantly saving man-hours.
- **Networking & Hub Station Optimization:** We successfully replicated networking in seven stations with hub markets. This

Board of Directors' Report

networking solution led to savings in office operating costs, including rentals, electricity, and other recurring expenses.

- **Transmitter upgrades:** We replaced older, low-efficiency transmitters in twenty three stations with new, high-efficiency designs that will significantly reduce power consumption and improve coverage.
- **Network Security Management:** We deployed Network Security Manager software in the top eight markets for centralized firewall management, enhancing our ability to monitor, analyze, and manage network threats and risks.
- **Advanced Threat Protection (ATP):** We extended ATP solutions to fifty additional key users to prevent cyber-attacks and malware through email. This initiative has led to process improvements, higher productivity, better risk protection, cost savings, time savings, and energy conservation.

(ii) Imported technology (imported during last three years reckoned from the beginning of the financial year): The Company has not imported any new technology in this financial year. Nevertheless, the Company has continued to use the latest equipment and software for its business activities.

(iii) The expenditure incurred on Research & Development *(R & D)*:

The Company has not spent any amount towards research and development activities. The Company has been active in harnessing the latest technology available in the industry.

c) **Foreign exchange earnings and outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in lakhs)

	Financial Year 2023-24	Financial Year 2022-23
Foreign exchange earnings	1324.31	1249.11
Foreign exchange outgo	1324.79	816.79

20. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as *Annexure D* to this Report.

The Chief Executive Officer & Manager of the Company does not receive any remuneration or commission from the Company's holding or subsidiary companies.

As per the provisions of Section 197 of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is made available for inspection by the Members basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

21. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available at the Company's website: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

22. Share Capital & Listing of Securities

During the financial year under review, the Company has not issued:

- any shares, debentures, bonds, warrants or securities;
- any equity shares with differential rights as to dividend, voting or otherwise;
- any shares to its employees under the Employees Stock Option Scheme;
- any sweat equity shares.

During the financial year under review, the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Companies Act, 2013 and Rules made thereunder.

No shares are held in trust for the benefits of employees. There is no change in the capital structure of the Company during the financial year under review.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) since February 15, 2006. The annual listing fee has been paid to each exchange. As required under the Listing Regulations, the Company has executed the

Board of Directors' Report

Uniform Listing Agreement with BSE and NSE.

23. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Listing Regulations is set out in a separate section forming part of this Report.

The Company has adopted Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis and Integrated Reporting has also been hosted on the website of the Company: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

24. Business Responsibility & Sustainability Report

As per Regulation 34 of the Listing Regulations, the Company has published a separate *Business Responsibility & Sustainability Report* ('BRSR') for the financial year under review and is attached as *Annexure E* to this Report.

25. Corporate Governance

The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated under the Listing Regulations. A separate *Report on Corporate Governance* is enclosed as a part of this Report along with the Certificate from the Practicing Company Secretary.

26. Secretarial Standards

The Company complies with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

27. Directors' Responsibility Statement

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed and that there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2024 and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

28. Contracts and arrangements with related parties

All contracts / arrangements / transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis.

Bennett, Coleman & Company Limited ('BCCL') is the holding company and a related party.

In order to achieve efficiencies in Ad sales, business synergies, economics of scale and also to optimize costs, the Company and BCCL have entered into various contracts/ arrangements/ transactions relating to the transfer and / or availing of resources, services or obligations in the past and propose to continue with such contracts/ arrangements/ transactions in the future too.

In compliance with Regulation 23 of the Listing Regulations, Members of the Company granted approval for the contracts/ arrangements/ transactions entered into and/ or to be entered into with BCCL relating to the transfer and / or availing of resources, services or obligations, for each of the five financial years of the Company commencing from April 1, 2020, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company but not exceeding the aggregate value of ₹ 200 crore (Rupees two hundred crore only) per annum, on such terms and conditions as may be mutually agreed between the Company and BCCL.

Details of the *Material Related Party Transactions* entered during the year by the Company, as required under Section 134(3) (h) of the Act (in Form AOC 2) is attached as *Annexure F* to this Report.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: www.enil.co.in (url: https://www.enil.co.in/policies-and-code-of-conduct.php).

The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and

Board of Directors' Report

are intended to further the Company's interests. In accordance with the applicable accounting standards, transactions with related parties are furnished in the financial statements.

29. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy as required under the Regulation 43A of the Listing Regulations. The said Policy is appended as *Annexure G* to this Report and also uploaded on the Company's website at www.enil.co.in (url: https://www.enil.co.in/policies-and-code-of-conduct.php).

30. Particulars of loans given, investment made, guarantees given and securities provided

The Company has not given any guarantees or provided any securities under Section 186 of the Act. Particulars of the loan given to the subsidiary company are provided in Note 40 to the standalone financial statements and the said loan was impaired during the financial year under review. The loan was given for business purposes. Particulars of investments made by the Company during the financial year 2023-24 are provided in Note 9 and 10 to the standalone financial statements.

31. Risk Management

The Board of Directors is responsible for ensuring that the Company has appropriate systems of control in place - in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards. Accordingly, the Board oversees the framing, implementing and the monitoring of the risk management plan for the Company. The Board also ensures the integrity of the Company's accounting and financial reporting systems, including the independent audit.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's Risk Management policies, systems and procedures. Internal Audit for the financial year under review has been carried out by Deloitte Touche Tohmatsu India Limited Liability Partnership ('Deloitte'), the independent Internal Auditors. Internal Audit covers key radio stations at pan India level and the corporate office as per the annual audit plan approved by the Audit Committee. Internal Audit report is presented to the Audit Committee on regular basis and the Chairman of the Audit Committee briefs the Board of Directors about the same.

The Company has adopted a Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Listing Regulations and also established related procedures to inform Board Members about the risk assessment and minimization procedures. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. Major risks are identified and mitigation measures are put in place, and the same are also reported to the Audit Committee and Board of Directors along with the *action taken report*. The Risk Management Policy envisages assessment of strategic risks, operational risks, financial risks, regulatory risks, human resource risks, technological risks.

The Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

The Risk Management Committee of the Company comprises of the following members as of the date of this Report:

- Mr. Vineet Jain (Non-Executive Chairman)
- Mr. N. Kumar (Independent Director)
- Mr. N. Subramanian (Non-Executive Director)
- Mr. Yatish Mehrishi (Manager & CEO)

A brief description of terms of reference and other relevant details of the Risk Management Committee have been furnished in the *Report on Corporate Governance*.

32. Internal Financial Controls

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to the financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control system including internal financial controls.

33. Consolidated Financial Statements

In accordance with the Companies Act, 2013 and applicable accounting standards, the audited consolidated financial

Board of Directors' Report

statements are provided and form part of the Annual Report.

34. Subsidiary Companies

The Company has the following subsidiaries:

- Alternate Brand Solutions (India) Limited (ABSL), is a 100% subsidiary based in India. ABSL recorded a total income of ₹ 74.52 lakhs during the financial year ended March 31, 2024, as compared to ₹ 46.25 lakhs during the financial year ended March 31, 2023. Profit after Tax stood at ₹ 52.90 lakhs for the financial year ended March 31, 2024, as compared to Profit of ₹ 32.57 lakhs during the financial year ended March 31, 2023.
- Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) are based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC recorded a total consolidated income of ₹ 737.72 lakhs during the financial year ended March 31, 2024, as compared to ₹ 1,515.38 lakhs during the financial year ended March 31, 2023. Consolidated loss after Tax stood at ₹ (33.54) lakhs for the financial year ended March 31, 2024 as compared to loss of ₹ (359.91) lakhs during the financial year ended March 31, 2023.
- Global Entertainment Network Limited (GENL) is a company incorporated under the laws of the State of Qatar, having its registered office in Doha, Qatar. In March 2021, the Company acquired 49% equity of GENL. The remaining 51% of the equity stake is owned by another company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has a controlling interest in GENL. As a result, the investment made in GENL is treated as an investment in a subsidiary as per Ind AS 110- Consolidated Financial Statements. GENL recorded a total income of ₹ 750.72 lakhs during the financial year ended March 31, 2024, as compared to ₹ 970.66 lakhs during the financial year ended March 31, 2023. Profit after Tax stood at ₹ 170.50 lakhs for the financial year ended March 31, 2024, as compared to Profit of ₹ 82.71 lakhs during the financial year ended March 31, 2023.
- Mirchi Bahrain WLL, based in the Kingdom of Bahrain, is a 100% subsidiary of the Company. Mirchi Bahrain WLL became a wholly owned subsidiary of the Company in April 2021. Mirchi Bahrain WLL recorded a total income of ₹ 453.20 lakhs during the financial year ended March 31, 2024, as compared to ₹ 462.94 lakhs during the financial year ended March 31, 2023. Consolidated Profit after Tax stood at ₹ 85.78 lakhs for the financial year ended March 31, 2024, as compared to loss of ₹ (374.53) lakhs during the financial year ended March 31, 2023.

As per Section 129 of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of the Subsidiary Companies is attached along with the financial statements in the prescribed Form AOC-1. The Company does not have any associate company or joint venture. There has been no change in the nature of the business of the subsidiaries.

The Company shall make available the financial statements and the related detailed information of its subsidiaries to any Member of the Company or its subsidiaries who may be interested in obtaining the same at any point of time and same is also available on the website: www.enil.co.in. These documents will also be available for inspection by the Members basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. The consolidated financial statements presented by the Company include the financial results of its Subsidiary Companies.

The audited financial statements, including consolidated financial statements and all other relevant documents required to be attached thereto are available on the Company's website: www.enil.co.in.

The Policy for determining material subsidiaries is available at the Company's website: www.enil.co.in at https://www.enil.co.in/policies-and-code-of-conduct.php

35. Significant and material order

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. For building awareness in this area, the Company has been conducting induction / refresher programmes on a continuous basis. The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Company has complied with the applicable provisions of the said Act. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. During the financial year under review,

Board of Directors' Report

three complaints pertaining to sexual harassment were reported to the Internal Complaints Committee of the Company. After a detailed investigation and following due procedure under the applicable law, guidelines and regulations, the said complaints were appropriately dealt with during the financial year under review and appropriate action was taken.

37. Acknowledgements

Your Directors take this opportunity to convey their appreciation to all the members, listeners, advertisers, media agencies, dealers, suppliers, bankers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. Your Directors are pleased to place on record their appreciation for the consistent contribution made by the employees at all levels through their hard work, dedication, solidarity and co-operation.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Delhi, May 3, 2024

Registered Office:

Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.

www.enil.co.in

Board of Directors' Report

Annexure A to the Board of Directors' Report

Nomination & Remuneration Policy:

Introduction:

The Policy on Nomination & Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees was formulated, approved and adopted by the Board of Directors ('*Board*') based on the recommendation of the Nomination & Remuneration Committee (*'Committee'*). The features of the Policy are as under:

1. Appointment / Nomination criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, background, standing in the profession, positive attributes, expertise and experience of the person for appointment as a director and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate and recommend to the Board his / her appointment.

b) A person should possess relevant qualification, expertise and experience for the position he / she is considered for appointment as a director. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as whole-time director or managing director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the Members by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

d) In addition to the above, the Independent Director shall fulfil all the criteria of independence as laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. The Independent Director shall adhere to the Schedule IV ['Code for Independent Directors'] of the Companies Act, 2013. Every independent director shall, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

2. Performance evaluation criteria

Performance evaluation of every director, KMP, Senior Management Personnel and other employees shall be carried out based on detailed performance parameters. Usefulness and relevance of such performance parameters shall be evaluated on regular basis. The performance parameters / criteria include but not limited to the following:

- Integrity
- Qualifications, academic profile, experience and expertise
- Responsibilities
- Inquiring attitude, objectivity and independence
- Judgment
- Leadership qualities
- Professional and business standing
- Ability to take constructive stands when necessary
- Understanding of the Company's business and engagement level
- Understanding and commitment to duties and responsibilities
- Willingness to devote the time needed to prepare for and participate in deliberations
- Responsiveness (timeliness and quality)
- Approach to conflict, and whether the conflict is constructive and productive
- Achievement of set targets/ Key Result Areas (KRAs) (for KMP, Senior Management Personnel and other employees)

3. Remuneration Policy

The Company has adopted the Remuneration Policy for its directors, KMP and other employees keeping in view the following guidelines:

- The Remuneration Policy followed by the Company rewards employees based on the aforesaid performance evaluation criteria. Through this Policy,

Board of Directors' Report

the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. The Company follows a compensation mix of fixed pay and performance based pay.

- The Remuneration Policy shall be simple, open and transparent.
- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance shall be clear and meets appropriate performance benchmarks.
- Remuneration to directors, KMP and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. Remuneration to Managing Director, Whole-time/ Executive Director(s), KMP, Senior Management Personnel and other employees

- **Remuneration:**

The Company follows a remuneration/ compensation mix of fixed pay and performance based pay. The Managing Director, Whole-time / Executive Director(s), KMP and Senior Management Personnel shall be eligible for a monthly remuneration, allowances, performance bonus/ incentive, profit based remuneration, etc. as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, if and to the extent required. Payment of managerial remuneration shall be pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

Remuneration payable to other employees shall be based on the performance evaluation criteria set out above.

5. Remuneration to Non- Executive / Independent Director

- **Remuneration:**

Non- Executive / Independent Directors may be paid managerial remuneration (including remuneration as a percentage to the net profits) pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

- **Sitting Fees:**

The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof and in line with the applicable provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman

Delhi, May 3, 2024 (DIN: 00003962)

Board of Directors' Report

Annexure B to the Board of Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY STATEMENT:

1. PHILOSOPHY AND COMMITMENT

Even long before the Indian Parliament decided to enact Corporate Social Responsibility (**CSR**) as a mandatory obligation through the Companies Act, 2013 ('the Act') in the manner provided in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time, on companies meeting certain threshold criteria, the philosophy and commitment to CSR has historically been ingrained in the DNA of Entertainment Network (India) Limited (**ENIL**/ **Company**) throughout. The Times Group and ENIL have always been in the forefront of undertaking and supporting social causes on an entirely voluntary basis, be it education, social upliftment, or relief and rehabilitation in the aftermath of natural calamities, or the like. The Times Group, and ENIL consider CSR as their commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

2. OBJECTIVE

ENIL's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

3. GUIDING PRINCIPLES AND APPROACH

The Times Group and the Company strongly believe that CSR is the process by which an organization thinks about and evolves its relationships with its various stakeholders for the common good of all and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, in the Company's view, CSR is not charity or mere donations.

On the other hand, the Company acknowledges that CSR to be a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth. Through this Policy, the Company expresses its deep faith in this philosophy.

As part of its CSR Program, the Company intends to promote initiatives, briefly stated, which:

- are sustainable and create a long term impact/ change;
- have specific and measurable goals in alignment with ENIL's philosophy; and
- address the most deserving causes and beneficiaries.
- are dynamic and responsive to the social environment and the company's business objectives.

4. COMPOSITION OF THE CSR COMMITTEE

The CSR Committee shall consist of three or more directors, out of which at least one director shall be an independent director as per the requirement of Section 135 of the Act and the CSR Rules made thereunder.

5. RESPONSIBILITIES OF THE CSR COMMITTEE

- Formulating and recommending to the Board of Directors ('Board') the CSR Policy;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include the following, viz.:-
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company.
- Approving specific projects, either new or ongoing, in pursuance of the CSR Policy and the Annual Action Plan;
- Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;

Board of Directors' Report

- Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;
- Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner approved by it;
- Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;
- Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;
- Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

6. CSR SPEND

In accordance with the provisions of Section 135 of the Act, the Company shall endeavour to spend, in every financial year, at least two per cent of the average net profit of the Company made during the three immediately preceding financial years on CSR activities, projects and programs as mentioned in the Schedule VII of the Act, as amended from time to time.

If the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII, in accordance with the provisions of Section 135 of the Act. If the Company spends an amount in excess of the requirements provided under Section 135 of the Act, the Company may set off such excess amount against the requirement to spend, for such number of succeeding financial years and in such manner as per the provisions of Section 135 of the Act.

The Board shall satisfy that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

7. CSR ACTIVITIES

- CSR means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Act, in accordance with the provisions contained in the CSR Rules, as amended from time to time.
- The Board shall ensure that the CSR Activities that are undertaken by the Company will cover the areas / activities specified in Schedule VII of the Act, read with CSR Rules as amended from time to time. Schedule VII of the Act shall stand revised and updated from time to time in line with any amendments/ inclusions/ exclusions made by the Government from time to time.
- The CSR Activities will be carried out in a manner that the preference will be to undertake the CSR Activities in and around the local areas where the Company operates or has its presence.
- Based on the scope of activities set out in Schedule VII of the Act, the CSR Committee shall provide recommendations to the Board with respect to specific CSR Activities that may be undertaken by the Company.
- In case any of the CSR Activities to be undertaken are anticipated to be long term, then adetailed estimate on implementation schedule or milestones should be submitted by the CSR Committee to the Board.
- Based on the recommendations of the CSR Committee, the Board shall approve the following:
  - The specific CSR Activities that should be undertaken by the Company from time to time;
  - The amount that should deployed towards such CSR Activity;
  - Whether the CSR Activities will be undertaken directly by the Company or through an Implementing Agency or in collaboration with any other companies and record reasons for the same.

8. IMPLEMENTATION OF THE CSR

- The Board shall be responsible for implementing the mandate of the CSR Policy and shall ensure that the CSR Activities are undertaken by the Company itself or through one or more of the instrumentalities or modalities in accordance with the applicable provisions of Section 135 of the Act, read with the CSR Rules.
- In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

9. MONITORING PROCESS

- To ensure that the objectives of CSR Policy are being met in an efficient and effective manner, the utilisation of the amount disbursed towards CSR Activities shall be reported by the CSR Committee on an annual basis, in such manner as the Board may direct.

Board of Directors' Report

- In the event any of the CSR Activities are undertaken through an Implementing Agency, the CSR Committee shall obtain relevant information from the Implementing Agency and ensure that the progress on such CSR Activity is submitted to the Board on an annual basis, in such manner as the Board may direct.
- The CSR Committee shall be responsible for the process of Impact Assessment (IA) of the projects of the Company, if and to the extent applicable as per the Act and CSR Rules, including deciding the frequency/ manner of conducting IA, appointment of IA Agency and placing the IA Report to the Board for its noting and approval. The outcome of the impact assessment and progress reports submitted will be taken into consideration while engaging the implementation agencies for subsequent CSR projects and programmes and while finalizing the annual action plan for the subsequent year.
- Where the CSR amount spent results or resulted in creation or acquisition of capital assets, the Company shall confirm to the CSR Committee about the entity holding the capital asset in accordance with the CSR Rules.

10. REPORTING/ RECORD KEEPING & DISCLOSURES

- The CSR Committee shall maintain proper minutes of all its meetings.
- The Board's report of the Company shall include an annual report on CSR, containing the particulars as may be prescribed from time to time under the Act and the CSR Rules.
- The Board will be responsible to ensure that:
  - The Board's report includes the annual report on CSR Activities of the Company and sets out the requisite information in terms of the Act and CSR Rules;
  - The contents of the latest and updated version of the CSR Policy are included in the Board's report;
  - The contents of this Policy are also made available on the website of the Company in terms of the Act and CSR Rules.

11. AMENDMENT TO THE POLICY

Amendments to the Policy, if any, shall be considered by the Board on the recommendation of the CSR Committee.

12. COMPLIANCE WITH THE LAW

For all such matters as may not be specifically mentioned in this Policy, the Company shall comply with the applicable provisions of the Act, CSR Rules and the notifications, circulars, guidelines, etc. issued thereunder. Provisions contained in the Act, rules, regulations, notifications, circulars, guidelines, as applicable, shall prevail over anything contained in this Policy to the extent latter is contrary to the former. Words and expressions used in this Policy shall have the same meanings assigned to them in the Act and CSR Rules thereto.

The constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the 'Corporate Social Responsibility Committee' shall always be in conformity with the provisions of the Act (including amendments thereof from time to time) and any amendments in the aforesaid Act, rules, etc. shall be deemed to form part of this CSR Policy.

For and on behalf of the Board of Directors

sd/-	sd/-
Vineet Jain	**Yatish Mehrishi**
Chairman of the CSR Committee	Manager & Chief Executive Officer
(DIN: 00003962)	(PAN: AEXPM1887N)
Delhi	Mumbai
May 3, 2024	

Board of Directors' Report

Annual report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24:

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   Entertainment Network (India) Limited ['ENIL'/ 'the Company'] considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

   The Company's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

   The CSR Policy is available on the Company's website at: www.enil.co.in at https://www.enil.co.in/policies-and-code-of-conduct.php

2. **The Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Jain	Non-Executive Chairman	1	1
2	Mr. Ravindra Kulkarni	Independent Non- Executive Director	1	1
3	Mr. N. Subramanian	Non-Executive Director	1	1

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   Composition of Committee is available at: https://www.enil.co.in/board-of-directors.php

   CSR Policy and project approved are available at: https://www.enil.co.in/policies-and-code-of-conduct.php

4. **Impact Assessment of CSR projects:** Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: No amount is available for set-off.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	N.A.	Nil	Nil

6. **Average net profit of the company as per Section 135(5):** Loss (₹ 3,552.86) lakhs.

7. a) Two percent of average net profit of the Company as per Section 135(5): Nil

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   c) Amount required to be set off for the financial year, if any: Nil

   d) Total CSR obligation for the financial year (7a + 7b – 7c) = Nil

Board of Directors' Report

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
Not Applicable										

c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

1	2	3	4	5	6	7	8
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (₹ in lakhs.)*	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
1	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	N.A.
	TOTAL				Nil		

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Nil

g) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ lakhs)
				Name of the Fund	Amount (in ₹ lakhs)	Date of transfer	
Not Applicable							

Board of Directors' Report

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ lakhs)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman of the CSR Committee
(DIN: 00003962)

Delhi
May 3, 2024

sd/-

Yatish Mehrishi
Manager & Chief Executive Officer
(PAN: AEXPM1887N)

Mumbai

Board of Directors' Report

Annexure C-1 to the Board of Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, Matulya Centre, A-Wing, S. B. Marg,
Lower Parel (W), Mumbai- 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Entertainment Network (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ("the Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client (Not Applicable to the Company during the Audit Period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

vi. And the following industry specific laws, code, agreement for broadcasting industry, as informed and certified by the Management of the Company:

a) The Indian Telegraph Act, 1885;

Board of Directors' Report

b) The Indian Wireless Telegraphy Act, 1933;

c) The Prasar Bharati (Broadcasting Corporation of India) Act, 1990;

d) The Telecom Regulatory Authority Act, 1997;

e) GOPA (Grant of Permission Agreement);

f) The Code for Commercial Broadcasting.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

i. Public/Rights/Preferential issue of shares / debentures/ sweat equity;

ii. Redemption / buy-back of securities;

iii. Merger /amalgamation /reconstruction, etc;

iv. Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477F000319672
PR no: 1620/2021

Place: Mumbai
Date: 3rd May, 2024

Board of Directors' Report

ANNEXURE C-2 TO THE BOARD OF DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT OF ENTERTAINMENT NETWORK (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

I, Hemanshu Kapadia, Proprietor of **Hemanshu Kapadia & Associates,** Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ENTERTAINMENT NETWORK (INDIA) LIMITED**, (CIN: L92140MH1999PLC120516) (hereinafter referred as 'the listed entity'), having its Registered Office at 4th Floor, Matulya Centre, A-Wing, S. B. Marg, Lower Parel (W), Mumbai- 400013.The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **31st March, 2024,** complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter:

I have examined:

a. all the documents and records made available to us and explanation provided by the listed entity,

b. the filings/ submissions made by the listed entity to the stock exchanges,

c. website of the listed entity,

d. any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2024 ("Review Period"/ "Audit Period") in respect of compliance with the provisions of:

   a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

   The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

   f) The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

   g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   and circulars/ guidelines issued thereunder;

   and based on the above examination, we hereby report that, during the Review Period:

I a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regula-tion/ Circu-lar No	Devia-tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Board of Directors' Report

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					NIL					

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1)	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	During the Review Period the auditor has not resigned.
2)	**Other conditions relating to resignation of statutory auditor**		
	(i) Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	i. N.A.	During the Review Period the auditor has not resigned.

Board of Directors' Report

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
	(ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	ii. N.A.	
3)	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	During the Review Period the auditor has not resigned.

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1)	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2)	**Adoption and timely updation of the Policies:** ▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ▪ All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	▪ Yes ▪ Yes	
3)	**Maintenance and disclosures on Website:** ▪ The Listed entity is maintaining a functional website ▪ Timely dissemination of the documents/ information under a separate section on the website ▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	▪ Yes ▪ Yes ▪ Yes	
4)	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5)	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	The Company had identified that it does not have any material subsidiary during the Review Period
6)	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	

Board of Directors' Report

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
7)	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8)	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) N.A.	The listed entity has obtained prior approval of Audit Committee for all related party transactions
9)	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	
10)	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11)	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12)	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to issue report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477F000319751
PR no: 1620/2021

Place: Mumbai
Date: 3rd May, 2024

Board of Directors' Report

Annexure D to the Board of Directors' Report

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-2024:

Details for the financial year 2023-2024:

Sr. No	Name of the director/ KMP	Ratio of remuneration of each director to median remuneration of employee	% increase in remuneration*
1)	Mr. Vineet Jain- Chairman	-	-
2)	Mr. N. Kumar- Independent Director	3.03	3.33
3)	Mr. Ravindra Kulkarni- Independent Director $	3.29	11.01
4)	Mr. Richard Saldanha- Independent Director	3.26	11.11
5)	Ms. Sukanya Kripalu- Independent Director	3.26	11.11
6)	Mr. Mohit Gupta	0.26	Not applicable
7)	Mr. N. Subramanian - Executive Director & Group CFO (upto June 30, 2023)^	39.93	(27.12)
8)	Mr. Yatish Mehrishi - Manager & Chief Executive Officer #	Not applicable	205.93
9)	Mr. Sanjay Ballabh - Chief Financial Officer *	Not applicable	32.32
10)	Mr. Mehul Shah- EVP- Compliance & Company Secretary	Not applicable	18.75

$ The sitting fees and remuneration/commission were paid/payable to Khaitan & Co., in which Mr. Ravindra Kulkarni is a partner.

^ Mr. N. Subramanian was holding the office of Executive Director & Group CFO upto June 30, 2023, therefore the % increase in remuneration is not comparable.

Mr. Yatish Mehrishi was appointed as the Chief Executive Officer and Key Managerial Personnel effective from November 1, 2022, and was appointed as the Manager effective from April 1, 2023. Therefore, the % increase in remuneration is not comparable.

* Mr. Sanjay Ballabh was appointed as the Chief Financial Officer and Key Managerial Personnel effective from July 1, 2023.

2. The percentage increase in the median remuneration of employees in the financial year 2023-24 was 22.97%.

3. The number of permanent employees on the rolls of the Company as on March 31, 2024 was 916.

4. The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 20.70%.

   An increase in remuneration is guided by the Company's Nomination & Remuneration policy.

5. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

Delhi, May 3, 2024

(DIN: 00003962)

Board of Directors' Report

Annexure E to the Board of Directors' Report

Business Responsibility & Sustainability Report ('BRSR')

SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity

1) Corporate Identity Number (CIN) of the listed entity: L92140MH1999PLC120516
2) Name of the listed entity: Entertainment Network (India) Limited
3) Year of incorporation: June 24, 1999
4) Registered office address: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
5) Corporate address: 14th Floor, Trade World, D wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
6) E-mail: enil.investors@timesgroup.com
7) Telephone: 022 6753 6983
8) Website: www.enil.co.in
9) Financial year for which reporting is being done: April 1, 2023 to March 31, 2024
10) Name of the Stock Exchange(s) where shares are listed: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11) Paid-up Capital: ₹ 4767 lakhs
12) Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR:. Mr. N. Subramanian - *Non-Executive Director* (DIN:03083775), Contact 022-67536983, e-mail address: enil.investors@timesgroup.com
13) Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Disclosures made under this Business Responsibility & Sustainability Report are on a standalone basis.

II. Products/services

14) Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Private FM Radio Broadcasting	Private FM Radio Broadcasting	61 %
2.	Media Solutions	Media Solutions	31 %
3.	Subscription based Music Streaming Service	Subscription based Music Streaming Service	8 %

15) Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Private FM Radio Broadcasting	60100: Radio Broadcasting	61 %
2.	Media Solutions	73100: Advertising	31 %
3.	Subscription based Music Streaming Service	59202: Music Publishing	8 %

Board of Directors' Report

III. Operations

16) Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	73 radio stations (63 locations)	73 radio stations (63 locations)
International*	Not Applicable	Nil	Nil

* The Company has set up two US based entities, i.e., Entertainment Network, INC - wholly owned subsidiary of the Company, and Entertainment Network, LLC - wholly owned subsidiary of Entertainment Network, INC. The Company has acquired 49% equity of Global Entertainment Network Limited, in Doha, Qatar. Mirchi Bahrain WLL based in the Kingdom of Bahrain, a 100% subsidiary of the Company - became a wholly owned subsidiary of the Company in April 2021.

17) Markets served by the entity:

(a) Number of locations:

Locations	Number
National (No. of States)	17 States and 5 Union Territories
International (No. of Countries)	5

(b) What is the contribution of exports as a percentage of the total turnover of the entity? 3.1%

(c) A brief on types of customers: The Company appeals to a broad audience, delivering diverse content that entertains and engages listeners across different age groups and demographics. It also draws in advertisers and marketers aiming to connect with specific audiences through radio ads, sponsorships, and other media solutions. On the other hand, Gaana's music streaming service provides users with an ad-free experience for a monthly or annual subscription fee, creating a steady revenue source beyond advertising.

IV. Employees

18) Details as at the end of Financial Year:

(a) Employees and workers (including differently abled): The entire work force of the Company is categorized as 'Employees' and none as 'Workers'.

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1.	Permanent (D)	916	629	68.7%	287	31.3%
2.	Other than Permanent (E)	32	19	59.4%	13	40.6%
3.	Total employees (D + E)	948	648	68.4%	300	31.6%
Workers						
1.	Permanent (F)	Not Applicable				
2.	Other than Permanent (G)					
3.	Total Workers (F + G)					

(b) Differently abled Employees and workers: Nil (None of the employees has disclosed disabilities).

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					

Board of Directors' Report

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Workers						
1	Permanent (F)	Not Applicable				
2	Other than Permanent (G)					
3	Total Workers (F + G)					

19) Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel (KMP)	3	0	0

20) Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years):

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.5%	39.3%	34.7%	30.0%	35.2%	31.7%	30.3%	41.2%	33.7%
Permanent Workers	Nil								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21) (a) Names of holding / subsidiary / associate companies / joint ventures.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Alternate Brand Solutions (India) Limited (ABSL)	Subsidiary	100%	No
2	Entertainment Network, INC (EN, INC)	Subsidiary	100%	No
3	Entertainment Network, LLC (EN, LLC) (100% Subsidiary of EN, INC)	Step-down Subsidiary	N.A.	No
4	Global Entertainment Network Limited (GENL)	Subsidiary	49%	No
5	Mirchi Bahrain WLL	Subsidiary	100%	No

VI. CSR Details

22) (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) : ₹ 50,664.68 lakhs (for FY 2024)

(iii) Net worth (in ₹) : ₹ 76,885.78 lakhs (as on March 31, 2024)

Board of Directors' Report

VII. Transparency and Disclosures Compliances

23) Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

<table>
<tr><th rowspan="2">Stakeholder group from whom complaint is received</th><th rowspan="2">Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)</th><th colspan="3">FY 2023-2024</th><th colspan="3">FY 2022-2023</th></tr>
<tr><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Communities</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php</td><td colspan="6" rowspan="2">Nil</td></tr>
<tr><td>Investors (Other than shareholders)</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php</td></tr>
<tr><td>Shareholders</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php and https://www.enil.co.in/general-information.php</td><td>18</td><td>0</td><td>–</td><td>24</td><td>0</td><td>–</td></tr>
<tr><td>Employees and workers</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php</td><td>0</td><td>0</td><td>–</td><td>1</td><td>0</td><td>–</td></tr>
<tr><td>Customers</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php</td><td colspan="6" rowspan="3">Nil</td></tr>
<tr><td>Value Chain Partners</td><td>https://www.enil.co.in/policies-and-code-of-conduct.php</td></tr>
<tr><td>Other (please specify)</td><td>Nil</td></tr>
</table>

24) Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance and compliances	Opportunity	Compliances with the relevant rules and regulations, resulting in the transparency	–	Positive: Ethical and transparent entity, enhanced brand reputation
2.	Employees empowerment	Opportunity	Facilitating a positive non-hierarchy-driven approach enables attracting and retaining talent	–	Positive

Board of Directors' Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Digitization	Opportunity	Digitization has changed the industry by altering the way of revenue streams	–	Positive
4.	Economic performance	Risk	Increased competition in the industry and competing industry, and change in consumer lifestyle and preference	Maintain market leadership and provide other media solutions	Positive
5.	Reputational Risk/ Negative Publicity	Risk	Any negative comments in negative light in media may impact the brand and reputation of the Company	The team reviews any negative comments in the media and provides responses. Proactive management of relationships / response systems across media	Negative

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct ('NGRBC') Principles and Core Elements.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. (P1)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe. (P2)

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. (P3)

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders. (P4)

Principle 5: Businesses should respect and promote human rights. (P5)

Principle 6: Businesses should respect and make efforts to protect and restore the environment. (P6)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. (P7)

Principle 8: Businesses should promote inclusive growth and equitable development. (P8)

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner. (P9)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management process									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available (All the policies required to be hosted on the website are available on the mentioned link. Internal policies applicable to the employees of the Company are hosted on the intranet accessible to the employees)	https://www.enil.co.in/policies-and-code-of-conduct.php								

Board of Directors' Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company complies with the regulations/ provisions as prescribed by Securities and Exchange Board of India (SEBI), Companies Act, 2013 and other regulators								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goal of the company is to comply and adhere to all the applicable principles of the BRSR								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	–								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

   "The core of our mission is to make sustainable living commonplace. We believe that sustainability and profitability are intrinsically linked.

   The Board of Directors and Management assume responsibility for overseeing and guiding our ESG Strategy's performance and implementation, including monitoring and reporting on our progress thereto, while ensuring alignment with our corporate purpose. Acknowledging that sustainability is an ongoing journey, our Board of Directors remains unwavering in its determination to continually enhance our sustainability performance."

   N. Subramanian – Non-Executive Director (DIN: 03083775)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies): Board of Directors and Executive Director are responsible for implementation and oversight of the Business Responsibility policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Mr. N. Subramanian – Non-Executive Director is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Non-Executive Director- through Management updates									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Non-Executive Director- through Management updates									Quarterly								

Board of Directors' Report

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Relevant policies and codes have been approved by the Board of Directors / Function Heads and same are reviewed at periodical intervals, on need basis. The process and compliances are also reviewed by internal, secretarial and statutory auditors as per the applicable laws.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the Financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial year (Yes/No)									
Any other reason (please specify)									

SECTION C- PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage covered by training and awareness programmes on any of the Principles during the Financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors (BoD)	During the year, Board Members are regularly briefed about the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, regulations, ESG, all other relevant information, etc., through various sessions and constant interaction with the management team. Board Members are provided with the business documents to enable them to understand the Company business model.		100%
Key Managerial personnel (KMP)	During the year, they are regularly briefed about the Company, their roles, rights, responsibilities, various policies like Code of Conduct, Prevention of Sexual Harassment at the Workplace, Gift Policy, Whistle Blower Policy, all other relevant information, etc., through various sessions and constant interaction.		
Employees other than BoD and KMPs			
Workers	Not Applicable		

Board of Directors' Report

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary:

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil			
Compounding fee					

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy. The Company has adopted the Code of Conduct, ethics and business principles for directors and team members and the Whistle Blower Policy. The said policies are extended at the group level. The Company has also adopted the Supplier / Vendor Code of Conduct requiring the service providers and vendors to adhere to the said code. The code emphasizes various parameters like conducting business in an ethical manner, compliance with the law of the land, respect for human rights, corruption free business practices and many more.

Weblink: https://www.enil.co.in/policies-and-code-of-conduct.php

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	(Current Financial Year)	(Previous Financial Year)
Directors		
KMPs	Nil	
Employees		
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

Category	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

Board of Directors' Report

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial year:

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1)	Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, each Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

   To identify and monitor potential conflicts of interest involving the Directors/ KMPs of the Company, database of the Directors and the entities in which they are interested is maintained. This list is shared with the Finance department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also provide annual affirmation stating that they have not entered into a material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. The Company is not engaged in the manufacturing activities and therefore this para is not applicable.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable considering the nature of the Company's business.		
Capex			

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No): Not Applicable. The Company is engaged in the business of Private FM Radio broadcasting. The broadcast predominantly consists of music in different genres. For broadcast of music, the Company has entered into voluntary license agreements with certain music labels across the country on mutually acceptable terms and in some cases the Company has obtained and complied with the Hon'ble Courts/ Copyright Board orders to broadcast music of labels on terms stipulated by them.

   b) If yes, what percentage of inputs were sourced sustainably?: Not Applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Not applicable. The Company is in the business of Private FM Radio broadcasting and media solutions and is complying with the guidelines issued by the Ministry of Information & Broadcasting and advertising code as amended from time to time. The Company is cognizant of its role in supporting environmental sustainability. E-waste, i.e., computers and related accessories are disposed off through certified registered vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable.

Board of Directors' Report

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sr. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024	FY 2022-2023
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-2024			FY 2022-2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste (safely disposed) *	7.534 metric tonnes			6.064 metric tonnes		
Hazardous waste	Nil					
Other waste	Nil					

*E-waste is scraped through certified vendors in an environmentally sustainable manner.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable		

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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a) Details of measures for the well-being of employees (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	629	629	100%	629	100%	0	0%	629	100%	0	0%
Female	287	287	100%	287	100%	287	100%	0	0%	120	41.8%
Total	**916**	**916**	**100%**	**916**	**100%**	**287**	**31.3%**	**629**	**68.7%**	**120**	**13.1%**
Other than permanent Employees											
Male	Nil										
Female											
Total											

b) Details of measures for the well-being of workers. (Permanent Workers).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	The Company does not employ workers										
Female											
Total											
Other than permanent Workers											
Male	The Company does not employ workers										
Female											
Total											

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	0.3%	NA	Yes	0.4%	NA	Yes
Others – please specify	Nil					

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Most of our offices are accessible to differently abled persons through elevators and other assistance.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   The Company provides equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation. The Company has adopted the Code of Conduct and Sexual Harassment Policy, which include fair employment practices and the Company does not tolerate any kind of discrimination or harassment. Weblink: https://www.enil.co.in/policies-and-code-of-conduct.php

Board of Directors' Report

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not have any workers under employment.
Other than Permanent Workers	
Permanent Employees	We are committed to providing a safe, conducive and enabling work environment for our employees (permanent or temporary). We follow an Open-Door and Non-Hierarchical approach. Any employee having any issues may contact their managers, Human Resources or any member from the Senior Management team.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024			FY2022-2023		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s)or Union(D)	% (D/C)
Total Permanent Employees	The Company does not have any workers under employment and its employees are not member of any association or union recognized by the Company.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	629	629	100%	453	72%	671	671	100%	451	67%
Female	287	287	100%	204	71%	334	334	100%	250	75%
Total	**916**	**916**	**100%**	**657**	**72%**	**1005**	**1005**	**100%**	**701**	**70%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Function Heads constantly interact with the employees and provide relevant training, on need basis, to improve their performance.

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Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	629	629	100%	671	671	100%
Female	287	287	100%	334	334	100%
Total	**916**	**916**	**100%**	**1005**	**1005**	**100%**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

    a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

    Due to the nature of the operations of the Company, there are no critical occupational health and safety risks. Fire extinguishers are installed in all offices. Fire Safety is of outmost importance and regular safety drills comprising of operating firefighting equipment are conducted on a regular basis.

    b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

    Due to the nature of the work, there are no critical occupational health and safety risks.

    c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

    No. The Company does not have any workers under employment.

    d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

    No- The Company does not have any workers under employment. The Company is committed to the health and wellbeing of its employees and provides access to comprehensive medical services, including Mediclaim Insurance and Group Personal Accident Policy. This ensures that employees have access to necessary healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. The Company has taken measures to ensure a safe and healthy workplace like conducting awareness sessions, fire safety mock drills, building a culture of safety.

13. Number of complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

Board of Directors' Report

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

    There were no safety-related incidents or significant risks / concerns related to health & safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   A) Yes, employees are covered under group insurance policy. The family of the deceased employee is given full support by way of fast processing of all the dues, insurance, provident fund and other benefits as applicable.

   B) Not Applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, ESIC etc. as applicable from time to time. Value chain partners (vendors) are also encouraged to comply as per the business agreements with the Company.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	Nil			
Workers	The Company does not have any workers under employment			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

   Yes. In order to facilitate retired employees, the Company may provide an opportunity to work as a consultant/reviewer based on the position, role and qualification of the employee to enable a smooth transition. To make use of the competency of the employee, service may be extended if required, to a certain extent.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Supplier / Vendor Code of Conduct includes parameters related to health and safety which is a part of the vendors' onboarding process. The Company also actively encourages all its vendors to follow sound Occupational Health and Safety on their own premises.
Working Conditions	

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6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company is committed to upholding exceptional corporate governance standards. We remain dedicated to our brand values, which entail meeting the diverse needs of various stakeholder groups and recognizing opportunities for business expansion. Prioritizing stakeholders based on their significance to the business, we have formulated a well-structured approach to engaging with them. In all strategic decision-making processes, the Company takes great care to strike a balance between the interests of these diverse stakeholder groups. Our identified stakeholders include shareholders, listeners, employees, advertisers, media partners, regulatory authorities, investors and various agencies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1)	Employees	No	Emails, meetings	Quarterly	Appraisal, career growth, training & development
2)	Shareholders, investors	No	Emails, general meetings, investors calls, website, studio visits	Quarterly and as requested	Company performance and other statutory approvals
3)	Listeners, Advertisers	No	FM Radio broadcasting, studio visits	Regular	Part of business activities
4)	Government, regulatory authorities	No	Email, meetings, reports	Regular	Compliances and transparency
5)	Media	No	Press release, meetings	Regular	Engagement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company consults with internal and external stakeholder groups on a regular basis through various platforms such as calls, meetings, emails, studio visits, etc. The feedback from stakeholders are taken up with the Senior Management and Board Members periodically and strategic direction in decision-making follows from the Management and Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, through materiality assessment, the Company engages with various stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The Company is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Focus areas of the Company's CSR initiatives are education, women empowerment, skills development, vocational training, etc.

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees	The Company has not provided any training on human rights issues, but Human Rights is part of the Company's various policies and codes.					
Permanent						
Other than permanent						
Total Employees						
Workers	Not Applicable					
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	916	–	–	916	100%	1005	–	–	1005	100%
Male	629	–	–	629	100%	671	–	–	671	100%
Female	287	–	–	287	100%	334	–	–	334	100%
Other than Permanent	–									
Male										
Female										
Workers	Not Applicable									
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

(₹ in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	6	24.13	1	25.00
Key Managerial Personnel (KMP)	3	100.59	0	0
Employees other than BoD and KMP	626	8.24	287	6.43
Workers	Not Applicable			

* Including one Executive Director & KMP, drew remuneration for part of the year. To avoid duplication, the same is not included in the KMP count.

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4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

   Yes, HR department is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Members can contact the HR department for any concerns relating to human rights issues. The complaints, if any, are duly addressed, and appropriate corrective measures are implemented.

6. Number of Complaints on the following made by employees and workers: (The Company does not have any workers under employment)

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	1	0	-
Discrimination at workplace	Nil					
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainants in discrimination and harassment cases.

   The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. For building awareness in this area, the Company has been conducting induction / refresher programmes on a continuous basis. The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the Company has complied with the applicable provisions of the said Act. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees and contractual, temporary, trainees manpower are covered under this policy.

   The Company has an adequate and functional 'Whistle Blower Policy' / 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, directors, customers, vendors, contractors and other stakeholders of /in the Company an impartial and fair avenue to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and seek redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for whistle blowing in good faith and it also ensures that the interests of the person who uses such Mechanism are not prejudicially affected on account of such use.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the applicable laws. The Company doesn't engage in child or forced labor in its operations and ensures this by means of periodic checks. However, there were no external audits conducted during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. None.
2. Details of the scope and coverage of any Human rights due diligence conducted. None
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes
4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Supplier / Vendor Code of Conduct includes parameters related to human and labour rights as a part of the vendors' onboarding process. The Code requires vendors to abide by laws and abstain from the use of forced or compulsory labour or child labour either on its own or through sub-contractors.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

   The business activities of the Company are not energy intensive. To the extent applicable, the Company consciously attempts to protect the environment in terms of energy consumption, electronic communication, etc. The Company has taken environmentally friendly initiatives like installation of energy efficient LED lamps, power saver cooling installation, DG sets, etc.

Parameter	FY 2023-2024	FY 2022-2023
Total electricity consumption (A)	39,173 GJ	44,284 GJ
Total fuel consumption (B)	2,708 GJ	3,628 GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	**41,881 GJ**	**47,912 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Not Applicable	
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Not Applicable

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3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres): Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company. Further, the Company's use of water is strictly limited to human consumption.

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)	Given the nature of the business operations, water consumption and discharge is not material to the business. Water consumption is limited to drinking and domestic consumption.	
i) Surface water		
ii) Ground water		
iii) Third party water		
iv) Seawater / desalinated water		
v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

   Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx		Not Applicable	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not applicable.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. Not Applicable.

8. Provide details related to waste management by the entity, in the following format:

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Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	
E-waste(B)	7534 KGs	6064 KGs
Bio-medical waste (C)	Not Applicable	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)	**7534 KGs**	**6064 KGs**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
i) Recycled	Not Available	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - E-Waste		
i) Recycled	80%	80%
ii) Re-used	20%	20%
iii) Other recovery operations	Not Available	
Total	**100%**	**100%**
Category of waste - Bio-medical waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Construction and demolition waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Battery waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Radioactive waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Other Hazardous waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		

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Parameter		FY 2023-2024	FY 2022-2023
Category of waste - Other Non-Hazardous waste			
i)	Recycled	Not Applicable	
ii)	Re-used		
iii)	Other recovery operations		
	Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste - Plastic			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - E-Waste			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Bio-medical Waste			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Construction and demolition waste			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Battery			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Radioactive			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Other Hazardous waste. Please specify, if any			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		
Category of waste - Other Non-hazardous waste generated			
i)	Incineration	Not Applicable	
ii)	Landfilling		
iii)	Other disposal operations		
	Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

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Since we operate as a non-manufacturing entity, our waste production is kept to a minimum. Our waste stream is free from any hazardous or toxic chemicals. Furthermore, any electronic waste (e-waste) we generate is meticulously managed by certified and reputable e-waste vendors and organizations, guaranteeing the implementation of appropriate disposal and recycling methods.

To further reduce our environmental impact, we prioritize digital processes, thereby minimizing paper usage in our day-to-day activities. Additionally, all e-waste generated is responsibly handled through registered and reputable e-waste vendors and agencies, ensuring proper disposal and recycling practices.

Our Company does not produce any hazardous or toxic chemicals, further exemplifying our commitment to environmental responsibility.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, since the Company does not have operations/ offices in the areas mentioned above.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable due to the nature of the business operations.						

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable laws, if and to the extent applicable.

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	FY 2023-2024	FY 2022-2023
From renewable sources		
Total electricity consumption (A)	Not Applicable	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	41,881 GJ	47,912 GJ
Total fuel consumption (E)	Not Applicable	
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not applicable.

2. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres): Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not

Board of Directors' Report

relevant to our Company.

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment		
With treatment – please specify level of treatment		
ii) To Groundwater		
- No treatment		
With treatment – please specify level of treatment		
iii) To Seawater	Not Applicable	
- No treatment		
With treatment – please specify level of treatment		
iv) Sent to third-parties		
- No treatment		
With treatment – please specify level of treatment		
v) Others		
- No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

For each facility / plant located in areas of water stress, provide the following information:

i) Name of the area - Not Applicable

ii) Nature of operations - Not Applicable

iii) Water withdrawal, and consumption in the following format - Not Applicable

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
i. Surface water		
ii. Groundwater		
iii. Third party water		
iv. Seawater / desalinated water		
v. Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	
Water intensity (optional)-the relevant metric may be selected by the entity (KL)/ of		
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
- No treatment		
With treatment – please specify level of treatment		
ii. To Groundwater		
- No treatment		
With treatment – please specify level of treatment		

Board of Directors' Report

Parameter	FY 2023-2024	FY 2022-2023
iii. To Seawater	Not Applicable	
- No treatment		
With treatment – please specify level of treatment		
iv. Sent to third-parties		
- No treatment		
With treatment – please specify level of treatment		
v. Others		
- No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1		Not Applicable	

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. No.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Not Applicable to our organization since we are not engaged in manufacturing activities.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable to our organization since we are not engaged in manufacturing activities.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations. Two

Board of Directors' Report

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of Radio Operators for India	National
2.	Media Research Users Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
No instances of anti-competitive conduct is reported			

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
None					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable due to nature of the Company's business						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established systems to address and respond to the concerns of diverse stakeholders' group. Stakeholders are provided with multiple channels through the Company's website to register their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

Board of Directors' Report

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
None			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

   b) From which marginalized /vulnerable groups do you procure? Not Applicable

   c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Nil			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Kindly refer to the Annual Report on CSR activities, forming part of the Directors' Report			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   A dedicated e-mail ID has been provided to address any business enquiry, grievances etc. Senior Management Team promptly and adequately responses to such enquiry, grievances. No investor complaint is pending for the financial year under review.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

Board of Directors' Report

3. Number of consumer complaints in respect of the following:

	FY 2023-2024			FY 2022-2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes. The Company has a framework in place providing guidance on data security and maintaining data privacy of various stakeholders. This framework is not hosted on the Company's website. The Company has also adopted Risk Management Policy to address and mitigate such risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Company's website – www.enil.co.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): Not applicable.

5. Provide the following information relating to data breaches:

   a) Number of instances of data breaches along-with impact: Nil

   b) Percentage of data breaches involving personally identifiable information about customers. Nil

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Delhi, May 3, 2024

Board of Directors' Report

Annexure F to the Board of Directors' Report

Form AOC 2 for the Financial Year 2023-24:

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis (Transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower). There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2024. However, as a matter of transparency, details of the transactions entered into with the Holding Company are furnished below:

   a) Name(s) of the related party and nature of relationship: Bennett, Coleman & Company Limited ['BCCL'] – Holding Company.

   b) Nature of contracts/arrangements/transactions: Sales of the Company's advertisement inventory and other media inventory, purchase of media inventory, payment of royalty for use of music and content, sharing of common cost, shared services, receiving and rendering of services, payment and receipt of office rent and maintenance, leasing and/ or sale and/ or purchase of assets, etc.

(₹ in lakhs)

Nature of arrangements / transactions entered into during the financial year 2023-24	Value
Sales	1,125.68
Rendering of services	203.56
Receiving of services	517.34
Total	**1,846.58**

   c) Duration of the contracts/arrangements/transactions: ongoing.

   d) Salient terms of the contracts or arrangements or transactions including the value, if any: The related party transactions (RPTs) entered during the financial year were in the ordinary course of business and on an arm's length basis.

   e) Date(s) of approval by the Board, if any: June 19, 2020.

   f) Amount paid as advances, if any: Nil.

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

(DIN: 00003962)

Delhi, May 3, 2024

Board of Directors' Report

Annexure G to the Board of Directors' Report

DIVIDEND DISTRIBUTION POLICY

1. Background & Intent:

The Company has framed this Policy in compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The intent of the Policy is to broadly specify the philosophy, external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized.

2. Dividend Philosophy:

The Company believes that driving growth creates maximum shareholder value. Accordingly, the Company will first utilize its profits to secure the long term growth objectives of the Company and retire debt. Since the business is sensitive to economic conditions and has a high operating leverage, the Company will continue to maintain a conservative stance on liquidity and financial leverage. Within this overarching context, the Company's Dividend Distribution Policy shall ensure that it returns cash from operations that is in excess of its current and foreseeable requirements back to the shareholders over the long term. The Company shall endeavour to declare a steady and sustainable stream of dividends to the shareholders.

3. Scope and applicable laws:

- While the Policy set out herein generally relates to final Dividend, certain principles also apply to Interim Dividend declared by the Board.
- The Policy set out herein is in respect of Dividend as it relates to a going concern.
- Presently, the issued and paid up share capital of the Company comprises only equity shares. Accordingly, the Policy set out herein relate to Equity Shares only. However, the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof), reserves the right to modify this Policy as and when the Company issues preference or other classes of shares.
- The declaration and payment of dividend is governed by various applicable provisions of the Companies Act, 2013 and rules thereto read with the Listing Regulations requirements and compliances related to dividend, Secretarial Standards, Security Contract Regulation Act, 1956, Income Tax Act, 1961, RBI guidelines, circulars, notifications to the extent applicable, FEMA, 1999, SEBI Guidelines Circulars etc.
- Title to dividends: It shall be governed by the provisions of Section 27 of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules and regulation as amended and enforced from time to time.
- This Policy is intended to comply with the Companies Act, 2013 and the Listing Regulations. Notwithstanding anything herein to the contrary, this Policy will be interpreted only in such manner so as to comply with the Companies Act, 2013 and the Listing Regulations. Any word not defined in this Policy shall have the same meaning as defined under the Companies Act, 2013 and the Listing Regulations, including any amendments thereto. In case any word or provision as appearing in this Policy is contrary to the meaning or provision as provided under the Companies Act, 2013 or the Listing Regulations, then the meaning or provision as provided under the Companies Act, 2013 / the Listing Regulations shall prevail, and any amendments thereto shall be deemed to form part of this Policy.

4. Parameters and factors for declaration of dividend:

Based on the philosophy outlined in item (2) above, the Board shall consider the following parameters and factors before declaring or recommending dividend:

Financial parameters and internal factors:

- Business operations
- Operating cash flow of the Company
- Profit earned during the year
- Accumulated reserves
- Earnings Per Share (EPS)
- Earning stability
- Working capital requirements
- Capital expenditure requirements
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Contractual restrictions
- Additional investment in subsidiaries and associates of the company
- Upgradation of technology and physical infrastructure
- Creation of contingency fund

Board of Directors' Report

- Acquisition of brands and business
- Past dividend pay-out ratio

External Factors:

- Economic environment
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Legal and regulatory framework
- Applicable taxes (including tax on dividend)
- Cost of borrowing and raising funds
- Dividend pay-out ratio of competitors / peer groups
- Investors' expectations
- Reinvestment opportunities

The Board may additionally recommend special dividend in special circumstances.

5. Circumstances under which shareholders of the Company may or may not expect dividend:

The shareholders of the Company may not expect dividend under the following circumstances,

- The Company has adequate avenues to generate significantly higher returns on such surplus than what a common shareholder can reasonably expect to generate himself
- The Company needs funds for M&As joint ventures, new product launch, business expansion, investment opportunities, deleveraging etc.
- The Company proposes to utilize surplus cash entirely for alternate forms of shareholder distribution such as share buybacks etc.
- In the event of loss or inadequacy of profit

6. Utilization of the retained earnings:

The retained earnings of the Company may be used in any of the following ways:

- Organic and inorganic growth
- Investment in new businesses
- Declaration of Dividend
- Buyback of shares
- Capitalisation of shares
- Correcting the capital structure
- General corporate purposes, including contingencies
- Any other permitted usage as per the Companies Act, 2013.

7. Manner of dividend payout:

In case of final dividend:

- Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements.
- The dividend as recommended by the Board shall be approved/ declared at the annual general meeting of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- Interim dividend, if any, shall be declared by the Board.
- Before declaring interim dividend, the Board shall consider whether the financial position of the Company permits the payment of such dividend.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date, as per the applicable laws.
- In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

8. Parameters to be adopted with regard to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Delhi, May 3, 2024

Report on Corporate Governance

The fundamental principles of Corporate Governance practices are fairness, transparency, accountability, and responsibility. Effective Corporate Governance emphasizes efficiency and adaptability to the changing environment. Corporate Governance is a process to manage the business affairs of the company towards enhancing business prosperity and accountability with the objective of realizing long-term shareholder value.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Pursuant to the provisions of Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['the Listing Regulations'], a report on Corporate Governance for the financial year ended March 31, 2024 is furnished below:

1. Brief statement on the Company's Philosophy on Code of Governance

Your Company's philosophy on Corporate Governance envisages the attainment of the highest level of integrity, fairness, transparency, equity and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies, listeners and the community at large. Your Company has consistently upheld fair and ethical business practices, as well as transparency in all its transactions.

The Company reaffirms its dedication to upholding the highest standards of Corporate Governance. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursuing the highest standard of governance in the overall interest of the stakeholders.

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted the following policies and codes in accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and Listing Regulations:

- Archival Policy
- Business Responsibility & Sustainability Policy
- Code of Conduct, Ethics and Business Principles
- Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Corporate Social Responsibility ('CSR') Policy
- Dividend Distribution Policy
- Nomination & Remuneration Policy
- Policy and procedures for inquiry in case of leak of unpublished price sensitive information
- Policy for determination of materiality
- Policy for determining material subsidiaries
- Policy for preservation of documents
- Policy on diversity of the Board of Directors
- Policy on materiality of related party transactions and Policy on dealing with Related party transactions
- Risk Management Policy
- Whistle-Blower Policy/ Vigil Mechanism

These policies, codes and their effective implementation re-affirm the commitment of the Company towards putting in place the highest standards of Corporate Governance in every sphere of its operations. The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

2. Board of Directors

a) Composition and category of directors and number of other board of directors or committees in which a director is a member or chairperson:

The Company believes that an active, well-informed and independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board of Directors ('Board') of the Company comprises an optimal combination of non-executive and independent directors to preserve and maintain the independence of the Board. As on date, the Board of Directors comprises seven directors, each being eminent persons with professional experience in varied fields. A brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

In line with the Nomination & Remuneration policy, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc. Appointment of the Directors of the Company is approved by the members at their general meetings.

Details relating to the composition of the Board of

Report on Corporate Governance

Directors, number of directorships, memberships and chairmanships of the Committees of the Directors of the Company in other public limited companies are as follows:

Name of the Directors	Category	No. of other Directorships@	Committee positions @		List of Directorship held in other listed companies and category of directorship
			Member	Chairman	
Mr. Vineet Jain [DIN: 00003962]	Non- Executive Chairman	7	1	0	–
Mr. N. Kumar [DIN: 00007848]	Independent Non- Executive	3	3	1	Independent Non–Executive Director on the Board of Larsen & Toubro Limited and L & T Technology Services Limited
Mr. Ravindra Kulkarni [DIN: 00059367]	Independent Non- Executive	1	2	0	–
Mr. Richard Saldanha [DIN: 00189029]	Independent Non- Executive	4	4	1	–
Ms. Sukanya Kripalu [DIN: 06994202]	Independent Non- Executive	6	8	0	Independent Non–Executive Director on the Board of Aditya Birla Fashion & Retail Limited, Ultratech Cement Limited, CEAT Limited and Colgate-Palmolive (India) Limited
Mr. Mohit Gupta [DIN: 06427582]	Independent Non- Executive	0	0	0	–
*Mr. N. Subramanian [DIN: 03083775]	Non- Executive Director	9	2	0	–

* Executive Director & Group CFO till June 30, 2023.

@ Committee Membership count includes the count in which the director is a chairman of the committee.

For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956/ Section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders Relationship Committee, including that of the Company.

b) Attendance of each director at the meetings of the Board of Directors and Board Committees held during the financial year under review and at the last Annual General Meeting (AGM) is as follows:

Name of the Directors	Last AGM	For the Financial Year 2023 - 2024 - Attendance at					
		Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholders Relationship Committee Meeting	CSR Committee Meeting	Risk Management Committee
Mr. Vineet Jain	Yes	8 of 9	N. A.	6 of 6	N. A.	1 of 1	2 of 2
Mr. N. Kumar	Yes	8 of 9	7 of 8	6 of 6	N. A.	N. A.	2 of 2
Mr. Ravindra Kulkarni	Yes	9 of 9	8 of 8	6 of 6	4 of 4	1 of 1	N. A.
Mr. Richard Saldanha	Yes	9 of 9	8 of 8	6 of 6	4 of 4	N. A.	N. A.
Ms. Sukanya Kripalu	Yes	9 of 9	8 of 8	6 of 6	N. A.	N. A.	N. A.
Mr. Mohit Gupta *	N.A.	1 of 1	N. A.	N. A.	N. A.	N. A.	N. A.
Mr. N. Subramanian	Yes	9 of 9	N. A.	N. A.	4 of 4	1 of 1	2 of 2

* Appointed with effect from March 19, 2024

Apart from receiving the director's remuneration, none of the above referred Independent Non-Executive Directors have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect their independence.

The Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

c) Number of meetings of the Board of Directors held and dates on which held, and date of the last AGM held:

Nine Board Meetings were held during the financial year under review, the dates of which were: 4 May 2023, 19 June 2023, 28 July 2023, 11 August 2023, 7 September 2023, 20 October 2023, 8 November 2023, 13 February 2024 and 19 March 2024.

The Twenty Fourth Annual General Meeting was held

Report on Corporate Governance

on 22 September 2023, which was attended by all the Directors.

As stipulated under Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the financial year under review, without the attendance of Non-Independent Directors and Members of the management. The meeting deliberated on various matters as mandated under Schedule IV of the Act and also:

- reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole,
- reviewed the performance of the Chairman of the Company, taking in to account the views of the Executive Directors and Non-Executive Directors, and,
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

d) Disclosure of relationships between directors *inter-se*: None of the Directors are related to each other or key managerial personnel (*inter-se*) within the meaning of the Listing Regulations.

e) Number of shares and convertible instruments of the Company held by Non- Executive Directors: None of the Non- Executive Directors hold any equity share of the Company as on March 31, 2024, and as on the date of this Report.

f) Weblink where details of familiarization programmes imparted to independent directors is disclosed: As stipulated under Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website at: https://www.enil.co.in/policies-and-code-of-conduct.php

g) The Board has identified the following core skills / expertise/ competencies as required in the context of the Company's business and sector to function effectively and which are available with the Board of Directors:

Name of the Director	Skills / expertise/ competencies in specific functional area
Mr. Vineet Jain	Leadership, Global business, Financial, Business strategy, Media & Entertainment expertise, Understanding Company's business, policies, culture, Behavioral & HR skills
Mr. N. Kumar	Global business, Financial, strategy
Mr. Ravindra Kulkarni	Legal expertise including international law, corporate law, Governance, Financial, Mergers & acquisitions
Mr. Richard Saldanha	Business strategy, Financial
Ms. Sukanya Kripalu	Business strategy, Sales & Marketing, advertising and market research
Mr. Mohit Gupta	Business strategy, Sales & Marketing and market research
Mr. N. Subramanian	Media & Entertainment expertise, Business Strategy, Legal, finance, tax expertise, Understanding Company's business, policies, culture, Merger & Acquisition and Capital markets, stakeholders engagement, commercial experience

h) Confirmation about the Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013, and they are independent of the management.

i) Declaration by the Chief Executive Officer under Regulation 34(3) of the Listing Regulations regarding adherence to the Code of Conduct forms part of the Report on Corporate Governance.

j) A compliance certificate as stipulated under Regulation 17(8) of the Listing Regulations was placed before the Board of Directors.

k) In the preparation of the financial statements, the applicable accounting standards have duly been followed and there are no material departures.

3. Audit Committee

The Company recognizes that the Audit Committee is indispensable for ensuring accountability amongst the Board of Directors, the Management and the Auditors, who are responsible for sound and transparent financial reporting. The Audit Committee is responsible for

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overseeing the processes related to financial reporting and information dissemination. It assists the Board of Directors (Board) in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

The constitution, composition, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) **Brief description of terms of reference *inter-alia* includes:**

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Companies Act, 2013.
- to approve other services which auditors can provide to the Company.
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- to review and monitor the auditor's independence and performance, and effectiveness of audit process.
- examination of the financial statement and the auditors' report thereon.
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.
- may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand.
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
- may call for such other information from the proposed auditor as it may deem fit.
- to recommend the name of an individual or a firm as auditor to the Board for consideration.
- to recommend appointment of cost auditor and their remuneration.
- to appoint registered valuers as prescribed under the Companies Act, 2013.
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial

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statement is correct, sufficient and credible.

- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - (b) changes, if any, in accounting policies and practices and reasons for the same
  - (c) major accounting entries involving estimates based on the exercise of judgment by management
  - (d) significant adjustments made in the financial statements arising out of audit findings
  - (e) compliance with listing and other legal requirements relating to financial statements
  - (f) disclosure of any related party transactions
  - (g) modified opinion(s) in the draft audit report
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with internal auditors of any significant findings and follow up there on.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- to review the functioning of the whistle blower/ vigil mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- monitoring and review of the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations.
- carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations.
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- management letters / letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses.
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in

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terms of Regulation 32(7).

- financial statements, in particular, the investments made by the unlisted subsidiary.

Powers of Audit Committee *inter-alia* includes:

- to investigate any activity within its terms of reference.
- to seek information from any employee.
- to obtain outside legal or other professional advice.
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Composition, names of members and chairperson:

The Audit Committee comprises the following Directors as on date of the Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Richard Saldanha (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary of the Audit Committee.

c) Meetings and attendance during the year:

During the financial year under review, the Audit Committee met eight times, i.e. 4 May 2023, 19 June 2023, 28 July 2023, 11 August 2023, 20 October 2023, 8 November 2023, 13 February 2024 and 19 March 2024. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

4. Nomination & Remuneration Committee

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, the scope and the terms of reference of the Nomination & Remuneration Committee have been adopted by the Board of Directors. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) Brief description of terms of reference *inter-alia* includes:

- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- while formulating the policy as aforesaid, to ensure that:
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall be disclosed in the Board's report.
- to approve the payment of remuneration as prescribed under Schedule V of the Companies Act, 2013.
- to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package.
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the managing/ joint managing/ executive director(s).
- to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee

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Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines.

- to formulate the criteria for evaluation of performance of independent directors and the Board of Directors.
- for every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- to devise a policy on diversity of the Board of Directors.
- to determine whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent director.
- to recommend to the Board, all remuneration, in whatever form, payable to senior management.
- to align key executive and board remuneration with the longer term interests of the Company and its shareholders.
- to ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

b) Composition, names of members and chairperson:

The Nomination & Remuneration Committee comprises the following Directors as on date of the Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Richard Saldanha (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)
- Mr. Vineet Jain (Non-Executive Director)

c) Meetings and attendance during the year:

During the financial year under review, the Committee met six times, i.e. on 4 May 2023, 19 June 2023, 28 July 2023, 8 November 2023, 13 February 2024 and 19 March 2024. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

d) Performance evaluation criteria for independent directors:

The Nomination & Remuneration Policy followed by the Company rewards people based on criteria such as the responsibilities shouldered by the person, his/ her academic and experience profile, his/ her performance vis-à-vis set Key Result Areas (KRAs), the financial results of the Company and industry benchmarks. Through its Nomination & Remuneration Policy, the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. Independent Directors are evaluated based on various parameters such as integrity, qualification, experience, objectivity, leadership qualities, professional and business standing, responsiveness, engagement level, etc. The Nomination & Remuneration Policy, which also covers the performance evaluation criteria for the directors, is appended as *Annexure A* to the Board of Directors' Report.

5. Stakeholders Relationship Committee

The Company has always valued its investors' and stakeholders' relationships. In order to look into various aspects of interest of shareholders and to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders Relationship Committee is constituted. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) Name of the non – executive director heading the Committee:

The Committee is headed by the Independent Non-Executive Director and comprises the following Directors as on the date of this Report:

- Mr. Richard Saldanha – Chairman (Independent Non- Executive Director)
- Mr. Ravindra Kulkarni – (Independent Non-Executive Director)
- Mr. N. Subramanian– (Non-Executive Director)

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b) **Name and designation of Compliance Officer:**
Mr. Mehul Shah, *EVP - Compliance & Company Secretary* is the Compliance Officer of the Company. (e-mail ID: mehul.shah@timesgroup.com)

c) **Details of the shareholders' complaints:**

Number of shareholders' complaints/ queries, etc. received during the financial year 2023-2024	18
Number of complaints/ queries, etc. not resolved to the satisfaction of shareholders as on March 31, 2024	0
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	0

d) **Brief description of terms of reference *inter-alia* includes:**

- to resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- to review the measures taken for effective exercise of voting rights by shareholders.
- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities.
- to issue the duplicate share certificate(s) and supervise the process.
- to supervise the process relating to consider re-materialization / de-materialization requests.
- to implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- to make recommendations to improve service levels for stakeholders.
- to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

e) **Meetings during the year:**
During the financial year under review, the Committee met four times, i.e. on 4 May 2023, 28 July 2023, 8 November 2023 and 13 February 2024. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

6. Risk Management Committee

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Listing Regulations. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. Senior Management team and Risk Management Committee periodically review the risk events that could affect the Company and initiate appropriate mitigation procedures and also review the progress made with respect to the mitigation plans and the effectiveness of the same in addressing the relevant risk. The Company has procedures in place to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by the Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

a) **Brief description of terms of reference *inter-alia* includes:**

- to formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - measures for risk mitigation including systems and processes for internal control of identified risks.
  - business continuity plan.
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

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- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- to monitor and review the risk management plan.
- to carry out any other functions as authorized by the Board of Directors from time to time or as stipulated by statutory/ regulatory authorities.
- the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) Composition, names of members and chairperson:

The Risk Management Committee comprises the following members as on date of the Report:

- Mr. Vineet Jain – Chairman (Non-Executive Director)
- Mr. N. Kumar (Independent Non-Executive Director)
- Mr. N. Subramanian (Non-Executive Director)
- Mr. Yatish Mehrishi (Manager & CEO)

c) Meetings and attendance during the year:

During the financial year under review, the Risk Management Committee met two times, i.e. on 28 July 2023 and 18 January 2024. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

7. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year:

Name	Designation	Changes between April 1, 2023 to March 31, 2024 and nature of changes and effective date
Bhanu Pratap Singh Chauhan	Senior Vice President	Joined effective July 6, 2023
Gayatri Kakkar	Head - Human Resources	Role elevation effective July 1, 2023
Indira Rangarajan	National Content Director	No change
Kanan Dave	Head of Marketing	No change
Manoj Mathan	Head of International Business	Resigned effective August 31, 2023
Mehul Shah	EVP- Compliance & Company Secretary	No change
Prashant Ramdas	Legal Head	No change
Preeti Nihalani	Chief Operating Officer	No change
Rajesh Narasimhan	SVP - Head Video Content	Joined effective June 14, 2023
Sanjay Ballabh	Chief Financial Officer	Role elevation effective July 1, 2023
Udit Tyagi	Chief Digital Officer	No change
Vishal Sethia	National Content Director	No change
Yatish Mehrishi	Manager & CEO	No change

8. Remuneration of Directors

a) Pecuniary relationship or transactions of the non - executive directors vis-à-vis the Company:

During the financial year under review, the Company has paid ₹ 55.11 lakhs as fees for professional services to Khaitan & Co., a firm in which the Company's Director, Mr. Ravindra Kulkarni is a partner. However, the association of Khaitan & Co. cannot be said to be a material association as the fees paid by the Company to Khaitan & Co. was less than 1% of the total professional fees earned by the Khaitan & Co. during the financial year 2023-24.

Apart from reimbursement of expenses incurred in the discharge of duties, the remuneration that the Directors were entitled to under the Act as the Non-Executive Directors and professional fees paid to Khaitan & Co. as stated above for professional services rendered to the Company, none of the Non-Executive Directors have any other pecuniary relationships or transactions with the Company or its Subsidiaries during the financial year under review. None of the Directors of your Company are *inter-se* related to each other.

b) Criteria for making payments to Non-Executive Directors:

Independent Directors of the Company have been paid sitting fees as tabulated below per meeting, subject to deduction of applicable taxes, levies, etc.,

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if any, for attending:

For attending the meeting of:	Sitting fees per meeting (in ₹)
Board of Directors	₹ 1,00,000
Audit Committee	₹ 75,000
Nomination & Remuneration Committee	₹ 75,000
Corporate Social Responsibility Committee	₹ 20,000

Remuneration/ commission amount has been provided for the financial year 2023-2024 based on the time and contribution committed by the independent board members.

The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non-Executive Directors, read with the Company's Nomination & Remuneration Policy, which is available at the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php and also appended as *Annexure A* to the Board of Directors' Report.

c) **Disclosures with respect to remuneration:**

Details of sitting fees and remuneration/ commission for the financial year 2023 - 2024:

(₹ in lakhs)

Name of the Non - Executive Directors	Sitting Fees	Remuneration/ Commission	Total
Mr. Vineet Jain @	Nil	Nil	Nil
Mr. N. Kumar *	17.75	5.50	23.25
Mr. Ravindra Kulkarni *$	19.70	5.50	25.20
Mr. Richard Saldanha *	19.50	5.50	25.00
Ms. Sukanya Kripalu #	19.50	5.50	25.00
Mr. Mohit Gupta ^	1.00	1.00	2.00

@ liable to retire by rotation

* Reappointed for a term of five consecutive years commencing from August 12, 2019

\# Reappointed for a term of five consecutive years commencing from May 23, 2023

$ The sitting fees and remuneration/ commission were paid/ payable to Khaitan & Co., in which Mr. Ravindra Kulkarni is a partner

^ Appointed with effect from March 19, 2024

Independent Directors are not liable to retire by rotation under the Companies Act, 2013.

During the financial year under review, the Company does not have any scheme for grant of stock options.

Details of remuneration paid to Mr. N. Subramanian during the year 2023 - 2024 are given below:

(₹ in lakhs)

Particulars	Mr. N. Subramanian
Salary	306.24
Value of perquisites	–
Total	**306.24**

Notes:

- Mr. N. Subramanian was holding the office of Executive Director & Group CFO till June 30, 2023. With effect from July 1, 2023, he continued to serve on the Board of the Company as a Non-Executive Non-Independent Director without a break in his term as a Director.
- Appointment, terms, conditions and payment of remuneration to the Whole-time / Executive Director / Manager are governed by the resolution(s) passed by the Nomination & Remuneration Committee, Board of Directors and Members of the Company and approval from the Central Government, if and to the extent applicable and required. The remuneration structure comprises salary, incentive, allowances, perquisites, bonus, profit related commission, deferred cash incentive, performance based remuneration, contribution to provident fund, pension scheme, national pension scheme, annuity fund, superannuation fund, etc.
- The aforesaid appointment may be terminated by either party by giving to other party not less than three months' prior notice in writing of such termination or payment in lieu of notice.
- Mr. N. Subramanian does not hold any equity shares of the Company as on the date of this Report.
- The Company does not have any scheme for granting stock options to the employees or directors of the Company.
- With effect from July 1, 2023, Mr. N. Subramanian holds the office as the *Non-Executive Non-Independent Director*, liable to retire by rotation.

9. General Body Meetings

a) **Annual General Meetings:**

Details of the location and time, where last three

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Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Year, Date and Time	Location	Special Resolution(s) passed
FY 2022 – 2023 Twenty Fourth AGM held on September 22, 2023 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	▪ Nil
FY 2021 – 2022 Twenty Third AGM held on September 27, 2022 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	▪ Regarding issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis.
FY 2020 – 2021 Twenty Second AGM held on September 28, 2021 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India	▪ Regarding issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis. ▪ Regarding reappointment of Mr. Prashant Panday-Managing Director & CEO. ▪ Regarding payment of minimum remuneration to Mr. N. Subramanian, Executive Director & Group CFO, in case the Company has no profits or its profits are inadequate. ▪ Regarding payment of minimum remuneration to non-executive directors, in case the Company has no profits or its profits are inadequate.

b) **Resolutions passed last year through Postal Ballot:**

On April 26, 2023, below stated two special resolutions were passed through postal ballot voting process:

Sr. No.	Type of Resolution	Brief particulars
1.	Special Resolution	Regarding the reappointment of Ms. Sukanya Kripalu (DIN: 06994202) as the Independent Director.
2.	Special Resolution	Regarding the appointment of Mr. Yatish Mehrishi (PAN: AEXPM1887N) as the Manager.

Details of voting pattern:

Sr. No.	Ballots Received	Total Shares	Favour		Against	
			Ballots	Votes	Ballots	Votes
1.	74	3,84,75,780	72	3,84,75,735	2	45
2.	74	3,84,75,780	72	3,84,75,735	2	45

On April 19, 2024, below stated two special resolutions were passed through postal ballot voting process:

Sr. No.	Type of Resolution	Brief particulars
1.	Special Resolution	Regarding the appointment of Mr. Mohit Gupta (DIN: 06427582) as the Independent Director.
2.	Special Resolution	Regarding the payment of remuneration to Non-Executive Directors.

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Details of voting pattern:

Sr. No.	Ballots Received	Total Shares	Favour		Against	
			Ballots	Votes	Ballots	Votes
1.	85	3,81,75,072	78*	3,81,74,951	7*	121
2.	85	3,81,75,072	76*	3,81,74,802	9*	270

* 2 Ballots have voted partly in for and partly in against, the said ballots nos. are considered in both i.e. for as well as against.

c) **Person who conducted the aforesaid postal ballot exercise:**

Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP & Associates conducted the aforesaid Postal Ballot remote e-voting process in a fair and transparent manner.

d) **Whether any special resolution is proposed to be conducted through postal ballot:** Yes.

e) **Procedure for postal ballot:**

Pursuant to the provisions of Section 110 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) read with the Listing Regulations and Ministry of Corporate Affairs ('MCA') General Circulars, the Company had provided to its members the facility to cast their votes by way of Postal Ballot, only through remote e-voting on the special resolutions as stated above. The Company had appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ('R&TA'/ 'KFinTech') for facilitating e-voting.

Postal Ballot Notice and results of the Postal Ballot Voting were uploaded on the Company's website: www.enil.co.in at url: http://enil.co.in/postal-ballot.php

10. Means of Communication

a) **Quarterly results:**

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. www.enil.co.in

b) **Newspapers wherein results normally published:**

Financial Express (English) and Loksatta (Marathi, the regional language).

c) **Any Website, where displayed:** www.enil.co.in

d) **Whether Website also displays official news releases:**

The Company has maintained a functional website [www.enil.co.in] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

e) **Presentations made to institutional investors or to the analysts:**

The presentations made to institutional investors/ analysts are posted on the Company's website i.e. www.enil.co.in

11. General Shareholder Information

a) **Annual General Meeting (AGM):**

Day, Date and time: Thursday, September 26, 2024; 3.00 p.m.

Venue : AGM through Video Conference / Other Audio Visual Means. Venue of the meeting shall be deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

b) **Financial year:** April 1, 2023 to March 31, 2024.

c) **Record Date and Dividend Payment Date:** The Company has fixed Thursday, September 19, 2024 as the 'Record Date' for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM. The Dividend, if declared at the AGM, would be paid/ dispatched on/after September 27, 2024.

d) **Name and address of stock exchanges at which the Company's securities are listed:** The Company's shares are listed on the BSE - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and NSE- Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

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e) **Stock code :**

BSE Scrip Code	532700
NSE Trading Symbol	ENIL
ISIN Number for NSDL & CDSL	INE265F01028

f) **Market Price Data: High, Low during each month in last financial year***

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2024, on the said exchanges, is as follows:

Stock Market data – BSE

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-23	117.20	133.70	117.00	130.05	12035	15.35
May-23	131.00	133.50	114.80	119.50	38422	46.86
June-23	126.00	139.95	118.00	136.00	53568	67.94
July-23	135.00	158.95	128.00	149.60	107682	158.26
August-23	150.65	160.00	140.30	148.30	137277	208.01
September-23	151.55	166.00	141.10	159.30	113763	175.79
October-23	159.50	197.80	157.95	172.20	217628	392.89
November-23	173.90	199.90	170.15	191.85	83954	158.25
December-23	193.65	212.60	174.95	182.30	214889	427.81
January-24	184.20	259.00	180.00	243.25	655178	1487.07
February-24	249.25	357.40	240.00	329.10	1203463	3631.41
March-24	335.40	357.40	256.40	260.15	258361	763.28

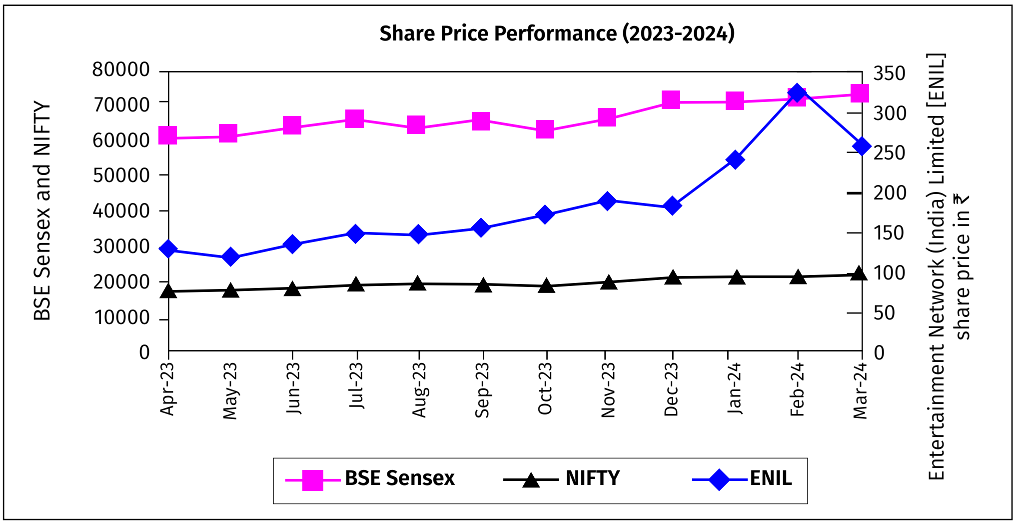
Stock Market data – NSE

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-23	117.90	133.65	116.20	130.20	564235	719.64
May-23	129.60	134.20	114.35	119.15	610910	740.20
June-23	120.70	140.00	118.10	133.90	1077239	1381.67
July-23	135.50	159.00	131.80	149.80	2000690	2937.47
August-23	150.80	162.70	140.25	148.85	1176486	1777.99
September-23	149.00	166.60	141.35	158.45	1549770	2407.46
October-23	161.35	197.90	158.00	172.15	4046757	7279.35
November-23	173.00	197.90	169.00	190.65	1462045	2725.25
December-23	191.00	213.00	174.85	182.55	3623848	7294.22
January-24	185.20	259.70	181.30	243.10	8289191	19007.12
February-24	249.00	358.80	239.80	329.15	14228653	43166.65
March-24	335.75	357.90	256.00	260.15	3488342	10362.73

***** *(Source: This information is compiled from the data available on the website of BSE and NSE)*

Report on Corporate Governance

g) **Performance in comparison to broad-based indices:**



h) **In case the securities are suspended from trading, reason thereof:**
Not applicable, since the securities of the Company have not been suspended from trading.

i) **Registrar and Share Transfer Agents (R&TA):**
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited): Unit: Entertainment Network (India) Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. E-mail: einward.ris@kfintech.com, Phone: 040-67162222; Toll Free no.: 1800-309-4001.

On March 17, 2022, the Company has been informed by the Company's Registrar & Share Transfer Agent that pursuant to conversion of its status from private limited company to public limited company, its name has been changed from 'KFin Technologies Private Limited' to 'KFin Technologies Limited'.

j) **Share Transfer System:**
Pursuant to the Listing Regulations, the Board of Directors of the Company, in order to expedite the process, has delegated the power to approve transfer, transmission, dematerialisation etc. of the securities of the Company to the R&TA. The Company obtains an annual certificate from the Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company. In terms of amended Regulation 40 of the Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, SEBI has made it mandatory for listed companies to issue securities in dematerialised form only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. In view of the above and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

k) **Distribution of shareholding as on March 31, 2024:**

Category	No. of Members	% of Members	Total Shares	% of shares
1 - 5000	18470	98.83	3691644	7.75
5001 - 10000	104	0.56	715161	1.50
10001 - 20000	55	0.29	760142	1.60
20001 - 30000	17	0.09	416832	0.87
30001 - 40000	10	0.05	339872	0.71
40001 - 50000	4	0.02	178499	0.37
50001 - 100000	12	0.06	856949	1.80
100001 & Above	16	0.10	40711316	85.40
Total	**18688**	**100.00**	**47670415**	**100.00**

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Shareholding pattern of the Company (as on March 31, 2024):

Category code	Category of shareholder	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**			
1)	Indian (Bodies Corporate) *	1	33918400	71.15
2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	**1**	**33918400**	**71.15**
(B)	**Public shareholding**			
1)	**Institutions**			
	Mutual Funds	1	1593694	3.34
	Alternate Investment Funds	1	341100	0.72
	NBFC Registered with RBI	3	4500	0.01
	Foreign Portfolio Investors Category I	12	2780038	5.83
	Foreign Portfolio Investors Category II	3	145723	0.31
	Total:	**20**	**4865055**	**10.21**
2)	**Non-institutions**			
	Individual shareholders	17675	6993817	14.67
	Trust	3	28826	0.06
	HUF	530	345168	0.72
	Non-resident Indians	328	665706	1.40
	Clearing members	1	1	0.00
	Bodies corporates	129	847460	1.78
	IEPF	1	5982	0.01
	Total:	**18667**	**8886960**	**18.64**
	Total Public Shareholding	**18687**	**13752015**	**28.85**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**18688**	**47670415**	**100.00**

* The Indian Promoter: Bennett, Coleman and Company Limited.

As on March 31, 2024 and as on the date of this report, none of the Promoter or Promoter's Group of the Company have encumbered any shares of the Company.

l) Dematerialization of shares and liquidity:

99.99% of the paid up equity share capital of the Company is in dematerialized form as on March 31, 2024. Trading in equity shares of the Company is permitted only in dematerialized form as per the notification issued by Securities and Exchange Board of India. The trading / liquidity details are given in para (f) hereinbefore.

Details of shares held in dematerialized form and physical mode as on March 31, 2024:

Sr. No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	4	242	0.00
2	NSDL	8848	43453208	91.15
3	CDSL	10150	4216965	8.85
	Total:	**19002**	**47670415**	**100.00**

m) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity: Nil.

n) Commodity price risk or foreign exchange risk and hedging activities: Not applicable.

o) Location of Radio stations:

Sr. No.	Radio Station	Address
1	Ahmedabad -1 (98.3)	The Times of India Press Premises, Vejalpur, Ahmedabad - 380015.
2	Ahmedabad -2 (104)	Ahmedabad Hub
3	Akola - (95)	Aurangabad Hub
4	Amravati - (92.1)	Aurangabad Hub

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Sr. No.	Radio Station	Address
5	Amritsar - (104.8)	Jalandhar Hub
6	Asansol - (95)	Kolkata Hub
7	Aurangabad - (98.3)	Pune Hub
8	Bengaluru -1 (98.3)	#39/2, 3rd Floor, Sagar Building, Bannerghatta Road, Bengaluru - 560029.
9	Bengaluru -2 (95)	Bengaluru Hub
10	Bharuch - (92.3)	Ahmedabad Hub
11	Bhavnagar - (95)	Ahmedabad Hub
12	Bhopal - (98.3)	2nd Floor, C P Square, 2 Malviya Nagar, Opp. Raj Bhawan, Bhopal - 462003.
13	Chandigarh - (98.3)	Plot No 149, 3rd floor, Industrial Area Phase – 1, Chandigarh - 160002.
14	Chennai - (98.3)	6th Floor, No 17, Kochar Towers, Venkata Narayana Road, T Nagar, Chennai - 600017.
15	Coimbatore - (98.3)	1547, 8th Floor, Classic Towers, Trichy Road, Coimbatore - 641018.
16	Delhi - (98.3)	Times Center, Plot No.-6, 3rd floor, sector 16 A, Film city Noida, Uttar Pradesh - 201301.
17	Durg- Bhilai Nagar (91.9 FM)	Raipur Hub
18	Guwahati - (95)	705,706,707,708,709, Protech Centre, 7th floor, Ganeshguri, G.S. Road, Guwahati - 781006, Assam.
19	Hubli Dharwad - (98.3)	Bengaluru Hub
20	Hyderabad -1 (98.3)	Office No 909 - 910 Manjeera trinity, K P H B Phase 3, Kukatpally, Hyderabad, Telangana - 500072.
21	Hyderabad-2 (95)	Hyderabad Hub
22	Hyderabad-3 (104)	Hyderabad Hub
23	Indore - (98.3)	9th Floor, Industry House 15, A. B. Road, Indore - 452001.
24	Jabalpur - (98.3)	Bhopal Hub
25	Jaipur -1 (98.3)	SDC Monarch, Plot No.-D-236, Hanuman Nagar D Block, Amarpali Marg, Vaishali Nagar, Jaipur - 302021.
26	Jaipur -2 (104)	Jaipur Hub
27	Jalandhar - (98.3)	1st Floor , Orion -123, Sco No -123, Urban Estate phase -2 Jalandhar- 144022.
28	Jammu - (98.3)	3rd floor, Sai Plaza, Opp. KC Motors, NH1A Bypass Road, Channi Rama, Jammu - 180010.
29	Jamnagar - (95)	Rajkot Hub
30	Jhansi - (104.8)	Lucknow Hub
31	Jodhpur - (104.8)	Jaipur Hub
32	Junagadh - (95)	Rajkot Hub
33	Kanpur -1 (98.3)	Office No- 101, 102, 103, 104, 105, 1st Floor, Krishna Tower, 15/63 Civil Lines, Kanpur - 208001.
34	Kanpur -2 (91.9)	Kanpur Hub
35	Kochi - (104)	2nd Floor, KBS Safa Plaza, Geethanjali Junction, Vyttila P.O, Cochin - 682019.
36	Kolhapur - (98.3)	301, 3rd Floor, Eternity Square, C.S. No. 2150 A/1A, Tarabai Park, Near R.T.O. Office, E Ward, Kolhapur - 416003.
37	Kolkata - (98.3)	Acropolis Mall, 1858/1, 17th Floor, Rajdanga Main Road, Kolkata - 700107.
38	Kozhikode - (92.7)	1st Floor, Ashwathy Building, Stadium Puthiyara Road, Calicut - 674003.
39	Lucknow -1 (98.3)	6th floor, Shalimar Tower, Vibhuti Khand, Gomti Nagar, Lucknow- 226010.
40	Lucknow -2 (107.2)	Lucknow Hub
41	Madurai - (98.3)	2nd Floor, Natraj Complex, Opp New District Court, 128, Melur Road, K. K. Nagar, Madurai - 625020.
42	Mangalore - (98.3)	Inland Ornate, #206, 2nd Floor, Navbharath Circle, Mangalore - 575003.
43	Mehsana - (91.9)	Ahmedabad Hub
44	Mumbai - (98.3)	4th floor, A-wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
45	Mysuru - (104.8)	Bengaluru Hub
46	Nagpur -1 (98.3)	Wing A, Unit No. 301 & 302, 3rd floor, I-Park Building, Vidarbha Infotech Pvt. Ltd, Plot No. 28, MIDC IT Park Area, Gayatrinagar Road, Parsodi, Nagapur - 440022.
47	Nagpur -2 (91.9)	Nagpur Hub
48	Nashik - (98.3)	Office No. 305, 306, 3rd Floor, B-Square, Survey No. 726/1, Yeolekar Mala, Near BYK college of commerce Off college road, Nashik - 422005.
49	Palanpur - (93.7)	Ahmedabad Hub
50	Patiala - (104.8)	Chandigarh Hub
51	Patna - (98.3)	6th Floor, Office No 601,Hariram Heritaze, Opposite Burger King, S. P. Verma Road, Patna-800001.
52	Puducherry - (104)	Chennai Hub

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Sr. No.	Radio Station	Address
53	Pune -1 (98.3)	10th Floor, The Business Plaza, Koregaon Park Annex, Adj. Hotel Westinn, Mundwa Road, Ghorpadi, Pune - 411001.
54	Pune -2 (104.2)	Pune Hub
55	Raigarh - (91.9)	Raipur Hub
56	Raipur - (98.3)	1st Floor, Chawla Towers, Shankar Nagar, Near Bottle House, Raipur, Chhattisgarh - 492007.
57	Rajahmundry - (91.1)	Hyderabad Hub
58	Rajkot - (98.3)	Property No.23-24/P, Radhika House,3rd Floor, Near Kinnari Flats, Opp. Princess School, Kalawad Road, Rajkot - 360007.
59	Shillong - (91.1)	Guwahati Hub
60	Shimla - (104.8)	Chandigarth Hub
61	Siliguri - (98.3)	Kolkata Hub
62	Srinagar - (98.3)	Hyderpora Complex, Hyderpora, NH 1A, Bypass Road, Opposite Jamkash Vehicleades, Srinagar - 190014.
63	Surat -1 (98.3)	1201-1202, 12th floor, Pramukh Orbit-2, Beside Cellestial Dreams, Town Planning scheme no.5 (Vesu-Bhirmad) Canal road, Surat - 395007.
64	Surat -2 (91.9)	Surat Hub
65	Tiruchirappalli - (95)	Chennai Hub
66	Tirunelveli - (95)	Madurai Hub
67	Trivandrum - (98.3)	3rd floor Oban square, Opposite Heera Kinara and Classic Main Entrance, Kesavadasapuram - Ulloor Road, Thiruvananthapuram, Kerala - 695004.
68	Ujjain - (91.9)	Indore Hub
69	Vadodara - (98.3)	904-905A, 9th Floor, Neptune Edge,Neptune Campus, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390007.
70	Varanasi - (98.3)	S.R. Complex, D59/45 B, Mahmoorganj, Opp FITT JEE Varanasi - 221010.
71	Vijayawada - (98.3)	52-1/1-40, 2nd Floor, RG Towers, Plot No. 24, Veterinary Colony, Service Road, Near NTR Health University Signal, Vijaywada, Andhra Pradesh - 520007.
72	Visakhapatnam - (98.3)	5th Floor, ELBEE Classic, D No: 49-24-55, Shankarmatam Road, Visakhapatnam - 530016.
73	Warangal - (91.9)	Hyderabad Hub
74	Corporate	14th Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013.

p) **Address for correspondence:**

Investor Correspondence:

(a) **For share transfer / dematerialisation of shares/ other queries relating to the securities:**

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500032. E-mail: einward.ris@kfintech.com, Phone: 040-67162222; Toll Free no.: 1800-309-4001.

(b) **For queries on Annual Report or investors' assistance:**

Mr. Mehul Shah, *EVP - Compliance & Company Secretary,*

Corporate Office: 14th Floor, Trade World, D Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Ph: 022-67536983.

Investors can register their complaints/ grievances at the Company's e-mail id: enil.investors@timesgroup.com

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. www.enil.co.in.

q) **Credit ratings:**

CRISIL has reaffirmed their credit ratings. The credit ratings assigned and the amount for which ratings have been assigned are tabulated below:

Total Bank Loan Facilities Rated	₹ 150 Crore (Enhanced from ₹ 100 Crore)
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

₹ 50 Crore Non-Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
₹ 200 Crore (Reduced from ₹ 300 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)

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The rating rationale issued by CRISIL can be accessed at the link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EntertainmentNetworkIndiaLimited_February%2028,%202024_RR_338188.html

12. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.

Details of the *Material Related Party Transactions*, i.e. transactions with a related party exceeding rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company- whichever is lower, entered by the Company during the financial year under review: Please refer to *Annexure F* attached to the Board of Directors' Report in the Form AOC 2, as required under Section 134(3) (h) of the Act.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a 'Whistle Blower Policy' / 'Vigil Mechanism' in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

https://www.enil.co.in/policies-and-code-of-conduct.php

f) Web link where policy on dealing with related party transactions:

https://www.enil.co.in/policies-and-code-of-conduct.php

g) Disclosure of commodity price risks and commodity hedging activities:

Not applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable.

i) Certificate from Mr. Hemanshu Kapadia, Practising Company Secretary, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

j) During the financial year 2023-24, all the recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors.

k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(₹ In lakhs)

Type of services	FY 2023-24	FY 2022-23
Audit Fees (including audit related services)	57.15	51.79
Other services	12.80	13.80
Reimbursement of expenses	2.44	2.14
Fees paid to network firm/ network entities	—	—
Total	**72.39**	**67.73**

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l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
   a. number of complaints filed during the financial year 2023-24: Three
   b. number of complaints disposed of during the financial year 2023-24: Three
   c. number of complaints pending as on end of the financial year 2023-24: Nil

m) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': The Company has not given any loans or advances to any firm/company in which its directors are interested. The information in respect of the loan granted to the subsidiary companies is provided in the Notes to the Standalone Financial Statements.

n) Details of material subsidiaries: The Company does not have a material subsidiary as on the date of this Report.

o) **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Share Capital Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company are listed on BSE and NSE.

13. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of the corporate governance report of Para C; sub paras (2) to (10) of Schedule V of the Listing Regulations.

14. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

a) **The Board**

The Company does not defray any expenses of the Chairman's Office.

b) **Shareholder Rights**

The Company's quarterly and half-yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ Annual results of the Company are displayed on the website of the Company i.e. www.enil.co.in.

c) **Modified opinion(s) in audit report**

The Company is in the regime of financial statements with unmodified audit opinion.

d) **Separate posts of Chairman and the Managing Director or the Chief Executive Officer**

The Company has appointed separate persons to the post of the Chairman and the Chief Executive Officer, such that the Chairman is–

(a) the non-executive director; and

(b) not related to the Chief Executive Officer as per the definition of the term 'relative' defined under the Companies Act, 2013.

e) **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

Report on Corporate Governance

15. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16 and 25	Yes
Composition of the Board of Directors	17	Yes
Appointment of non-executive director who has attained the age of seventy five year		Yes
Meetings of the Board of directors and quorum		Yes
Review of compliance reports		Yes
Plans for orderly succession for appointments		Yes
Code of Conduct		Yes
Fees/ compensation/ remuneration		Yes
Minimum Information		Yes
Compliance Certificate		Yes
Risk Assessment and Risk Management plan		Yes
Performance Evaluation of Independent Directors		Yes
Recommendation of the Board for each item of special business		Yes
Maximum number of directorships	17A	Yes
Composition of the Audit Committee	18	Yes
Presence of Chairman of the Audit Committee at AGM		Yes
Meetings of the Audit Committee, frequency and quorum		Yes
Role of the Audit Committee and information to be reviewed		Yes
Composition of the Nomination & Remuneration Committee	19	Yes
Quorum of the Nomination & Remuneration Committee meeting		Yes
Presence of Chairman of the Nomination & Remuneration Committee at AGM		Yes
Frequency of the Nomination & Remuneration Committee meeting		Yes
Role of the Nomination & Remuneration Committee		Yes
Composition of the Stakeholder Relationship Committee	20	Yes
Presence of Chairman of the Stakeholder Relationship Committee at AGM		Yes
Frequency of the Stakeholder Relationship Committee meeting		Yes
Role of the Stakeholder Relationship Committee		Yes
Composition of the Risk Management Committee	21	Yes
Frequency and quorum of the Risk Management Committee meeting		Yes
Role and responsibilities of the Risk Management Committee		Yes
Vigil Mechanism/ Whistle Blower Policy	22	Yes
Policy for related party transactions (RPT), periodical review and disclosure of RPT	23	Yes
Prior or Omnibus approval of the Audit Committee for all RPT (as the case may be)		Yes
Approval for material RPT		Yes
Disclosures of RPT to stock exchanges and publishing on the Company's website		Yes
Composition of the Board of Directors of unlisted material Subsidiary	24	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity		Yes
Secretarial Audit and Secretarial Compliance Report	24A	Yes

Report on Corporate Governance

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Obligation with respect to independent directors - Maximum number of directorship and tenure and vacancy thereto and their appointment, reappointment	25	Yes
Meeting of independent directors		Yes
Familiarization of independent directors		Yes
Disclosure of declaration by independent directors		Yes
Directors and Officers insurance for all independent directors		Yes
Obligations with respect to employees, KMP, directors and promoters and memberships in Committees	26	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel		Yes
Disclosure of Shareholding by non - executive directors		Yes
Obligations of directors, senior management and employee and relevant disclosure requirements		Yes
Other corporate governance requirements	27	Yes

The Company has disseminated all the relevant information as required under regulation 46 of the Listing Regulations.

Disclosure on website in terms of the Listing Regulation 46(2)(b) to (i)

Item	Compliance status (Yes/ No/ NA)
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Delhi, May 3, 2024

Registered Office:
Entertainment Network (India) Limited
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

Report on Corporate Governance

The Board of Directors
Entertainment Network (India) Limited

CEO & CFO Certificate

In terms of the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2023-2024 and that to the best of our knowledge and belief :

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023-2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

1) That there are no significant changes in internal control over financial reporting during the financial year 2023-2024;

2) That there are no significant changes in accounting policies during the financial year 2023-2024; and

3) That there are no instances of significant fraud of which we have become aware.

sd/-	***sd/-***
Yatish Mehrishi	**Sanjay Kumar Ballabh**
Manager & Chief Executive Officer	***Chief Financial Officer***

Mumbai, May 3, 2024

Report on Corporate Governance

DECLARATION BY THE CEO UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

To the best of our knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company ['the Code of Conduct'];
- The Code of conduct has been posted on the website of the Company;
- All the Board Members and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors and
Senior Management Personnel

sd/-

Yatish Mehrishi
Manager & Chief Executive Officer

Mumbai, May 3, 2024

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
ENTERTAINMENT NETWORK (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance, as stipulated in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] by **ENTERTAINMENT NETWORK (INDIA) LIMITED** ("the Company") for the financial year ended 31st March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477F000319705
PR no. 1620/2021

Place: Mumbai
Date: 3rd May, 2024

Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of

ENTERTAINMENT NETWORK (INDIA) LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ENTERTAINMENT NETWORK (INDIA) LIMITED** having CIN L92140MH1999PLC120516 and having registered office at 4th Floor, Matulya Centre, A-Wing, S. B. Marg, Lower Parel (W), Mumbai – 400 013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vineet Jain	00003962	19/01/2007
2.	Mr. Narayanan Kumar (Mr. N. Kumar)	00007848	05/11/2005
3.	Mr. Ravindra Krishna Kulkarni	00059367	19/01/2007
4.	Mr. Richard Blaise Saldanha	00189029	23/11/2010
5.	Ms. Sukanya Kripalu	06994202	23/05/2018
6.	Mr. Subramanian Narayanan (Mr. N. Subramanian)	03083775	02/11/2018
7.	Mr. Mohit Gupta	06427582	19/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477F000319650
PR no. 1620/2021

Place: Mumbai
Date: 3rd May, 2024

Report on Corporate Governance

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS

Disclosure pursuant to the Schedule V (F) of the Listing Regulations in relation to the unclaimed shares, based on the disclosure furnished by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), the Registrar and Share Transfer Agent (R&TA) of the Company, for the financial year ended March 31, 2024, is as below:

Sr. No.	Particulars	Remarks
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. on April 1, 2023:	Nil
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-2024:	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year 2023-2024:	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year under review:	Nil
(e)	Voting rights on these shares:	N.A.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

The Company has not entered into any agreement covered under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Delhi, May 3, 2024

Management Discussion & Analysis

A. MEDIA INDUSTRY STRUCTURE AND DEVELOPMENTS

Macroeconomic Scenario

Global Economy

The Global economic growth showcased remarkable resilience in the financial years of 2023 and 2024, growing at a steady rate of 3.2%, as reported by the International Monetary Fund (IMF). This stability was influenced by several factors, including stringent monetary policies by major economies across the world aiming to controlling inflation, ongoing geopolitical tensions and a sluggish recovery of China. The impact of climate change became more pronounced, resulting in economic losses from severe weather conditions. Several measures undertaken by major economies to control inflation such as lower commodity prices, favourable supply conditions and stringent monetary policies decreased global inflation from 8.7% in FY 2022 to 6.8% in FY 2023.[1]

The projected outlook for the global economy suggests that it will maintain the same growth rate of 3.2% throughout FY 2024 and FY 2025. Advanced economies are expected to experience a modest uptick in growth, driven by a recovery within the eurozone, while emerging markets and developing economies are expected to maintain stable growth, albeit with regional disparities. Global inflation is expected to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in FY 2025. Major economies are likely to achieve their inflation targets sooner compared to the developing economies. Despite these stable projections, the ongoing adjustments in economic policies across the globe and the persistent challenges in key sectors suggest a cautious outlook for the near term.

Source: IMF WEO_ Apr 2024

Indian Economy

The Indian economy exhibited robust growth in FY 2024, with real GDP rising from 7.0% in FY 2023 to 8.2% in FY 2024 with dynamic growth driven by advancements in both manufacturing and services sectors and bolstered by strong investment inflows and rising consumer demand. Inflation expected to decline, further supporting economic stability. Enhanced integration into global value chains is likely to boost exports, aided by improvements in the global trade environment. The upcoming year will benefit from expanded infrastructure spending, rising private sector investments, a strong service sector, and improved consumer confidence. This momentum is likely to strengthen in fiscal 2025 with better exports, higher manufacturing productivity, and increased agricultural output.

India's rapid growth is supported by infrastructure investments and fiscal discipline, including a 17% rise in capital expenditure for FY2024. Stable interest rates should encourage private investment, while fiscal consolidation aims to reduce the deficit to 5.1% of GDP in FY2024 and 4.5% in FY2025. Despite a widening current account deficit due to higher imports, foreign direct investment is expected to rebound in FY2025, with goods exports recovering as global conditions improve.

Outlook

The prospects of the Indian economy are promising, supported by continued enhancement of macroeconomic fundamentals, robust financials, corporate sectors and a flexible external sector. The government's emphasis on capital expenditure and fiscal discipline coupled with positive sentiment among consumers and businesses bodes well for investment and demand. The alleviation of supply chain pressures, widespread softening in inflation and early signs of an above-average southwest monsoon indicate a favourable inflation outlook for FY 2025.

Source: Asian Development Bank_ Outlook Apr 2024, RBI Annual Report 2023-24

Industry Overview

Global Advertisement Industry

According to Dentsu's Global Ad Spend Forecasts, Global advertising spend is projected to grow by 5.0% in 2024, up from 3.3% in 2023, projecting a total of $754.4 billion. This growth is fuelled by improving prospects in key markets including the UK, Germany, US, Japan, and France. Digital advertising is set to exceed previous growth expectations, with a 7.4% rise, capturing 59.6% of global spend. Notably, retail media and paid social are expected to see double-digit growth. The US presidential election is forecast to contribute significantly, accounting for around a third ($11 billion) of the additional ad spend in 2024.

In the top 12 markets, inflation-adjusted growth is expected to be 2.6% in 2024, with media inflation showing signs of easing but still high for TV and popular digital video formats like social video. Digital channels remain the fastest growing, with significant increases in retail media (+32.0%), paid social (+13.7%), and programmatic (+10.9%). Television, despite a slight contraction in its share of total spend to 22.5%, is expected to grow by 2.6% to $170.0 billion. This is driven by connected TV's impressive 24.2% increase, which offsets a minor decline in broadcast television spend. Other media channels like out-of-home, audio, and cinema are also expected to see growth, while print continues to decline.

Looking ahead, the outlook for global ad spends in 2024 is positive, with growth expected to match or outpace GDP progression in the top 12 markets. The US is predicted to be the

1 https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

Management Discussion & Analysis

fastest growing region at 5.9%, showing significant dynamism. Asia-Pacific's growth rate is projected to accelerate to 4.2%, with China and India leading the charge. EMEA is forecasted to grow by 4.0%, with the UK (+6.0%), Germany (+3.4%), and France (+4.0%) showing upward revisions. Travel and transport, benefiting from the post-pandemic rebound, and media and entertainment, driven by the proliferation of content and streaming services, are expected to be the fastest-growing industries. As the media landscape becomes increasingly digital and data-driven, there are vast opportunities for connecting people and brands, driving growth for businesses.

AD SPEND PER MEDIUM, 2022 - 2026F

	2022	2023	2024F	2025F	2026F
Total advertising spend ($B)	605.6	718.6	754.4	785.3	819.1
YOY Growth (%)	8.2	3.3	5.0	4.2	4.2
Digital ($B)	388.8	418.3	449.3	478.4	508.0
Share of total spend (%)	55.9	58.2	59.6	60.9	62.0
YOY growth (%)	15.0	7.6	7.4	6.5	6.1
Television ($B)	173.4	165.7	170.0	171.7	174.0
Share of total spend (%)	24.9	23.1	22.5	21.8	21.2
YOY growth (%)	-0.4	-4.4	2.6	1.0	1.3
Print ($B)	50.1	47.4	46.2	45.0	44.1
Share of total spend (%)	7.2	6.6	6.1	5.7	5.4
YOY growth (%)	-5.0	-5.5	-2.6	-2.4	-2.1
Out-of-Home ($B)	37.4	41.0	42.7	44.5	46.6
Share of total spend (%)	5.4	5.7	5.7	5.7	5.7
YOY growth (%)	11.4	9.5	4.2	4.2	4.8
Audio ($B)	35.2	35.5	35.6	36.0	36.4
Share of total spend (%)	5.1	4.9	4.7	4.6	4.4
YOY growth (%)	4.2	0.8	0.4	1.1	0.9
Cinema ($B)	2.5	2.4	2.5	2.6	2.6
Share of total spend (%)	0.4	0.3	0.3	0.3	0.3
YOY growth (%)	22.5	-1.4	4.8	2.2	1.8

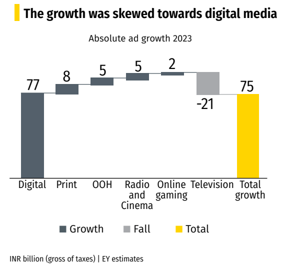
SOURCE: dentsu, Global Ad Spend Forecasts (May 2024). Total advertising spend includes "Other" which is not itemized in this table.

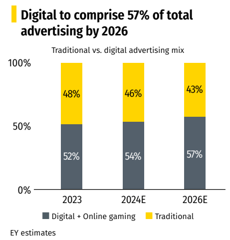
Source: Dentsu

Indian Advertisement Industry

In 2023, Indian advertising grew by 7%, reaching INR 1.1 trillion, with digital advertising surpassing traditional media for the first time and accounting for 52% of total ad spend. Factors driving this shift include the rise of 5G, increasing per capita income, and a growing SME advertiser base. Despite this, traditional media such as print, radio, and cinema are also expected to see healthy growth. Advertising is forecasted to grow by 10% in 2024, reaching INR 1.25 trillion, and continue at a 9% CAGR until 2026, with digital media growing at 14% and traditional media at 5%. Key growth drivers include increasing per capita income, reducing income inequalities, rural growth, and a growing middle class.

Segmental growth will be driven by factors such as the rise of 5G; increased smartphone penetration; and active CTV homes for digital; and premium content for TV; access to educated audiences and event revenues for print; growth in digital OOH screens and transit media for OOH; mandated radio receivers in mobiles and SME advertising for radio; and a strong slate of theatrical releases for cinema. Digital media's share of total ad spend is expected to reach 57% by 2026, with significant contributions from SME and long-tail digital advertising spends.





Segmental Development

Segmental Development

Digital Media

India recorded 1.19 billion telecom subscriptions, showcasing a stable digital infrastructure. Despite 5G's rapid growth, with 130 million subscriptions, 4G remains dominant. Connected TV grew by 50% alongside rising internet penetration, and the broadband market reached 904 million subscriptions. Smartphone usage increased, with average usage time rising, though India lagged in monetizing the 26.4 billion app downloads, with users spending half their time on social media. Video viewership expanded, with content platforms focusing on localizing popular genres like drama, action, and thrillers. Enhanced digital engagement shifted content consumption and advertising patterns, with digital ad spending growing by 15% in 2023 to reach INR 576 billion. By 2026, the digital segment is projected to reach INR 955 billion, with a greater emphasis on governance.

Digital segment to grow to INR 955 billion by 2026 at a 13.5% CAGR. It is expected to overtake television as the largest segment by 2024. Some reasons that will drive this growth are mentioned below:

- SME and long-tail advertising to grow from INR 208 billion in 2023 to INR 304 billion by 2026.
- E-commerce advertising to reach INR 150 billion by 2026.
- Entertainment and sports OTT platforms to generate INR 80 to INR 90 billion in ad revenue.
- News OTT and music ad revenues to struggle without loyal audiences.
- Subscription revenues to hit INR 114 billion by 2026, with a 13% CAGR.
- Paid video subscriptions to rise to 138 million across 65 million households by 2026.
- TVOD could exceed INR 10 billion by 2026.
- Music subscriptions to double to 15 million by 2026.
- Content focus to shift towards tentpole properties and low-cost content.

Management Discussion & Analysis

Television

The television segment has experienced contrasting trends recently. Despite a decline in pay TV subscriptions, the total number of TV viewers is increasing. Although advertising revenue has decreased, the number of TV screens is rising, and the segment is expected to have a positive outlook. Growth in connected TV viewership will continue with the expansion of broadband and 5G. While the sector faces opportunities for growth, it will also contend with competition from social media, gaming, and short videos.

Television advertising is expected to grow at 3.6% CAGR to INR 330 billion by 2026, boosted by news TV ad recovery, strong regional channel performance, increased sports investment, and rising per capita income. Risks include the lack of new revenue sources and competition from free digital platforms and social media. Subscription revenue is forecasted to reach INR 435 billion by 2026, growing at 2.9% CAGR, supported by increased TV households and low-cost options. Challenges include migration to connected TV platforms, LCO focus on broadband, and competition from OTT and social media. Total television revenue is projected to grow at 3.2% CAGR to INR 765 billion by 2026, with potential changes after that.

Print

Print media is recovering post-COVID-19, with newspapers and magazines showing modest growth. The segment is expected to stabilise in readership over the next three years. To sustain this growth, opportunities lie in targeting specific audience segments, adopting innovative pricing strategies, and diversifying revenue streams.

The print media sector is forecasted to reach INR 288 billion by 2026, growing at 3.4% CAGR. Advertising will rise at 4.7% CAGR, while subscription revenue will grow slightly by 0.7% CAGR. Lower newsprint costs and increased events revenue will support growth. The sector must enhance home delivery, engage younger audiences, diversify revenue, and leverage first-party data to remain competitive.

Music Steaming Industry

In 2023, the Indian music industry saw continued strong engagement with audiences, particularly through streaming platforms, where film music remains the leading category. The market grew by 10%, reaching INR 24 billion, though this rate of growth was slower compared to previous years. This slowdown is partly due to a shift from free to paid services by some music OTT platforms, which has reduced the availability of free content. Despite this, film music continues to dominate with a 64% share of total consumption, though this represents a decline from around 80% three years ago. The rise of artist-driven music, including popular genres like Punjabi music, now makes up 27% of consumption and is also gaining traction internationally.

Digital revenues, including income from streaming platforms, YouTube, short videos, social media, and telecom operators, grew by 9% in 2023 and account for 87% of the total music segment revenue. While the audience for music streaming reached 185 million, only 7.5 million were paid subscribers, an increase from 5 million subscribers the year before. This number is expected to grow significantly, with projections suggesting the paid subscriber base could reach 15 million by 2026 or 2027.

Looking ahead, the music industry is projected to grow at a compound annual growth rate (CAGR) of 15%, potentially reaching INR 37 billion by 2026. This growth will be supported by an expanding smartphone user base, increased subscription video-on-demand (SVOD) services, higher concert revenues, and a rise in international consumption of Indian music. The paid subscriber base could grow to 35-40 million over the next five years.

Key Insight: Although free and ad-supported music models currently lead the market, the future of the industry lies in subscriptions. There is substantial growth potential in the paid subscriber base, which is expected to expand significantly in the coming years, signalling a shift towards greater monetization and consumer investment in music streaming services.

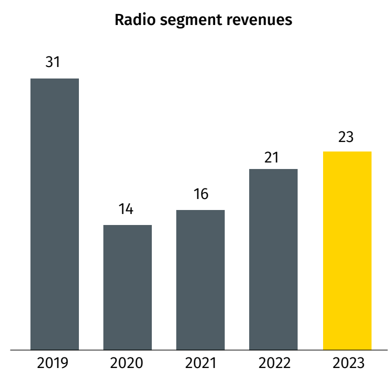
Source: EY M&E report 2024

B. RADIO INDUSTRY (FUTURE OUTLOOK, OPPORTUNITIES AND THREATS)

1. Indian Radio Industry

The radio segment in India is steadily recovering from the slowdown caused by the COVID-19 pandemic. While it has not yet returned to pre-2019 revenue levels, growth is being propelled by strategic hyper-localization efforts. However, the sector faces challenges such as the inconsistent availability of radio capabilities in smartphones, which impacts reach across all media sectors. Despite these obstacles, significant growth opportunities exist for radio in India, provided the sector adopts and implements effective strategies.

Radio segment revenues grew by 10% in 2023



INR billion (gross of taxes) | EY estimates

Operational Landscape

- Total Stations: India boasts a total of 1,313 operational radio stations.

Management Discussion & Analysis

- Private FM Broadcasters: There are 36 private FM broadcasters operating 388 FM radio stations across 113 cities.
- All India Radio: Prasar Bharati's All India Radio operates 479 stations broadcasting in 23 languages and 179 dialects. These stations cover approximately 92% of the country's area and reach over 99% of the population.
- Community Radio Stations: As of June 2023, there are 446 operational community radio stations, marking an increase from 366 stations in the previous year.

Regulatory Initiatives

Advertisement Rates

In September 2023, the government approved a significant 43% increase in base rates for advertisements on private FM radio stations. This adjustment is particularly noteworthy as it is the first rate revision in eight years, the previous one being between December 2015 and March 2023.

TRAI Recommendations

The Telecom Regulatory Authority of India (TRAI) has put forth several recommendations aimed at revitalizing the FM radio sector:

- Broadcasting News and Current Affairs: TRAI has recommended allowing private FM radio operators to broadcast news and current affairs programs, limited to 10 minutes per hour. This move is expected to enhance content diversity and attract a wider audience.
- License Fee Structure: A proposal has been made to remove the non-refundable one-time entry fee (NOTEF) and extend the FM license period by three years. Additionally, TRAI has suggested calculating the annual license fee as 4% of the Gross Revenue (excluding GST), delinking it from the NOTEF. This is anticipated to reduce the financial burden on broadcasters and encourage new entrants into the market.
- FM Receivers in Smartphones: TRAI recommends mandating the availability of FM receivers on all mobile handsets, including smartphones. Ensuring that FM radio functionality is enabled and not disabled in devices will significantly increase the medium's reach, especially among younger demographics who predominantly use smartphones for media consumption.

Advertising Trends

Ad Volume Growth

The year 2023 witnessed a robust 19% increase in radio ad volumes compared to 2022. The advertising landscape featured:

- Categories and Advertisers: A diverse range of 426 categories with over 10,000 advertisers and 13,615 brands utilized radio for advertising. Notably, 4,400 advertisers were new to radio, having no presence on TV, print, or digital platforms.
- Ad Rates: Despite the increase in volume, ad rates experienced an average decline of 8%. This reduction is attributed to the high volume of ads and lower yields, particularly prevalent in smaller towns.

Retail Advertising Surge

The share of retail and local advertisers increased by 28%, driven by:

- Retail Segment Recovery: The post-pandemic recovery of the retail sector has spurred increased advertising activities.
- Digital Advertising Costs: Escalating costs of city-centric digital advertising have made radio a more attractive medium for local businesses.
- National Advertisers: While the share of national advertisers decreased, their ad volumes still grew by 10%. The top spending categories included services, retail, and automotive sectors, collectively accounting for 51% of the total ad spend.

Non-FCT Revenues

Non-Fixed Commercial Time (Non-FCT) revenues have become a significant contributor to the overall earnings of large radio companies, accounting for 20-25% of total revenue. Key drivers of Non-FCT revenues include:

- Event Intellectual Properties (IPs): Hosting and sponsorship of events have emerged as lucrative revenue streams.
- Brand Activation: Engaging consumers through experiential marketing campaigns has gained traction.
- International Music Streaming: Diversifying into music streaming services has opened new avenues for monetization.
- Digital Marketing: Leveraging digital platforms for advertising and promotions has complemented traditional radio broadcasting revenues.

Key Challenges

Measurement Limitations

The current measurement of radio listenership is confined to a limited number of cities, which hampers the ability of broadcasters to effectively demonstrate their reach and audience engagement levels to potential advertisers. This limitation poses a significant challenge in attracting substantial advertising investments, especially from national advertisers seeking wide coverage.

Smartphone Integration Issues

A considerable number of high-end smartphones are not equipped with FM radio receivers, which restricts the medium's accessibility and reach. Without regulatory mandates to include FM functionality in all smartphones, radio broadcasters risk losing potential audiences who primarily consume media through mobile devices.

Management Discussion & Analysis

Digital Radio Implementation

The absence of a clear and comprehensive roadmap for the implementation of digital radio poses a significant hurdle. Ensuring a transition to digital formats that protect the interests of all stakeholders, including broadcasters, advertisers, and listeners, is essential for the future sustainability and growth of the industry.

Pending License Fee Reforms

Despite TRAI's recommendation for an annual license fee of 4% of gross revenue (excluding GST), this reform has not yet been implemented. The delay in adopting this recommendation continues to place a financial strain on broadcasters, especially smaller players struggling with profitability.

Authorization for News Broadcasting

The radio industry is still awaiting final approval to broadcast news and current affairs programs for 10 minutes each hour. Granting this authorization would align radio with other media platforms and enhance its content offerings, thereby attracting a broader audience base.

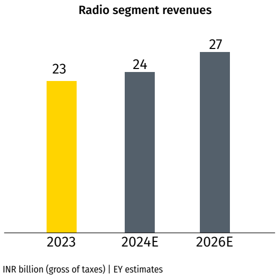
Outlook

The radio industry is poised for steady growth, with revenues projected to reach INR 27 billion by 2026. Several factors are expected to drive this growth:

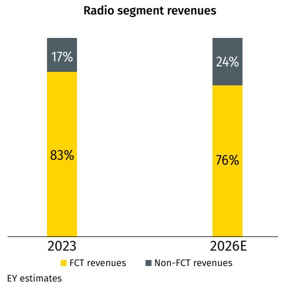
- Increased SME and Retail Advertising: Small and medium-sized enterprises (SMEs) and retail businesses are anticipated to increase their advertising spend on radio, leveraging its cost-effectiveness and local reach.
- New Brand Launches: The introduction of new products and services will create additional advertising opportunities for radio broadcasters.
- Non-FCT Revenue Opportunities: Expansion into event IPs, digital marketing, and international music streaming will continue to bolster Non-FCT revenues, expected to comprise 25% of total revenue by 2026.
- Government Advertising: The increased Directorate of Advertising and Visual Publicity (DAVP) rates for government ads will benefit the sector, particularly in the context of upcoming elections.
- Regional Content and Influencer Marketing: Radio's focus on creating regional content and leveraging local influencers will enhance engagement and open new revenue streams.

Despite these positive indicators, the industry must address ongoing challenges such as rate recovery and the development of effective measurement metrics to attract and retain national advertisers.

Revenues will continue to recover in 2024



Non-FCT revenues will continue to grow



Source: EY M&E report 2024

2. Important Legal Developments in FM Radio Industry in FY2024

There are several significant legal developments unfolded in the radio industry:

Statutory Licensing (SL) for Music and connected Litigations:

In December 2020, private FM broadcasters secured a favorable music royalty rate through the provisions of Section 31D (Statutory Licensing - SL) of the Copyright Act. This development played a crucial role in curbing the monopolistic practices of music labels and significantly reduced the royalty payment burden on broadcasters. The initial order from the Intellectual Property Appellate Board (IPAB) was valid for one year, expiring on September 30th, 2021. As the expiration approached, broadcasters filed an application in the Hon'ble Delhi High Court in September 2021 to extend these rates. They successfully secured the continuation of the existing rates until the court establishes new SL rates. These proceedings are currently pending and are expected to be addressed in the coming year.

The music labels, dissatisfied with the SL rates, have exerted considerable effort to prevent FM broadcasters from benefiting from these rates. Several labels have filed appeals challenging the fairness of the SL rates, but they have yet to obtain any relief. Additionally, labels have pursued infringement claims against broadcasters by focusing on the technicalities of Rule 29(4) under the Copyright Rules 2013. They argue that broadcasters are not adhering to the procedures outlined in the rule, procedures that are widely recognized as burdensome and, in some cases, impractical if interpreted strictly. Despite these challenges, the FM industry has managed to ensure uninterrupted music broadcasts.

To overcome these legal obstacles, FM broadcasters filed writ petitions in the Hon'ble Madras and Hon'ble Bombay High Courts, challenging both the constitutionality and the interpretation of the Copyright Rules. While the Hon'ble Madras High Court upheld the constitutionality of Rule 29(4) and made some conflicting observations, the

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industry remains determined to pursue this matter to the Hon'ble Supreme Court. A Special Leave Petition against the Madras High Court's decision has been admitted by the Hon'ble Supreme Court, and a detailed hearing is expected in the coming months. These proceedings are anticipated to bring much-needed clarity and help avoid further roadblocks in the smooth exercise of broadcasters' statutory licensing rights.

In the meanwhile, in a big relief for the FM broadcasters, a single bench of Delhi High Court has recently held in one of the suits filed by music labels, that the new statutory notice formats adopted by the FM Radio broadcasters are in compliance with the requirements of the Copyright Rules 2013 and as such there is no threat of any injunctions to be brought on operation of any FM broad henceforth. This is development will in all probabilities end the hurdle in exercise of Statutory License rights for FM Radio Broadcasters.

161st Parliamentary Standing Committee Report – (Dated 20th July 2021)

The Committee submitted its report on the topic of 'Review of the Intellectual Property Rights Regime in India' and *inter-alia* recommended that DPIIT should amend Section 31D of Copyrights Act for including 'internet or digital broadcasters' under the purview of Statutory License. DPIIT subsequently invited suggestions from stakeholders on the above recommendation. The FM Broadcasters have submitted their respective written submissions to the DPIIT on 28th September 2021 supporting the same.

3. **Important regulatory matters concerning the radio industry**

TRAI Recommendations on Consultation Paper on 'Issues relating to FM Radio Broadcasting':

To deliberate on the issues referred to by Ministry of Information and Broadcasting (MIB) and concerns raised by Association of Radio Operators of India (AROI), the Telecom Regulatory Authority of India (TRAI) had issued a Consultation Paper (CP) on 'Issues related to FM Radio Broadcasting' on 9th February 2023. Extensive written comments and counter comments on the CP were given by radio broadcasters including our Company (**ENIL**) on 9th March 2023 and 23rd March 2023 respectively. Subsequently, an Open House Discussion was held through video conferencing mode on 26th April 2023 in which the Company participated and advocated its views on the CP.

Consequently, after detailed study of the representation of the industry, TRAI published its recommendations on the CP to MIB on September 05, 2023.

In a big win for the industry, TRAI concurred with FM industry's concerns and made some very important recommendations in favour of the radio industry, a gist of which is as follows:

- TRAI recommended that the annual license fee of a FM radio channel should be de-linked from Non-Refundable One Time Entry Fee (NOTEF). The license fee should be calculated as 4% of the Gross Revenue (GR) of the FM radio channel during the respective financial year. GST should be excluded from Gross Revenue (GR). This recommendation when implemented, will have a huge positive impact on revenues of radio operators.
- TRAI recommended that the Government may take appropriate measures to provide relief to the FM radio operators to address challenges posed due to COVID-19 pandemic.
- TRAI recommended that Private FM Radio Operators should be allowed to broadcast news and current affairs programs.
- Mandatory availability of FM receivers on all mobile handsets including Smartphones: Functions or features pertaining to FM radio should remain enabled and activated on all mobile handsets having the necessary hardware. Built-in FM radio receiver in mobile handset must not be subjected to any form of disablement or deactivation. This recommendation if implemented, will result in larger audience reach for FM radio amongst the people using smartphones, which is increasing by each passing day, and people will no longer be dependent on their car receivers to listen FM radio. This is also expected to translate in increase in ad-revenues. Also, more importantly this move will also help the efforts of National Disaster Management Authority (NDMA) to reach maximum people for help in case of a natural disaster, since FM broadcast as known to be most robust and reliable means of communication in such situations and sustain even when other mediums like internet and TV networks fail. This was duly appreciated by TRAI and NDMA in its respective recommendations and accordingly an advisory to this effect was also published by MeITY on its website, advising all mobiles manufacturers to ensure availability of FM receivers on all type of mobile handsets in India.

A Standing Committee, headed by a senior officer of Joint Secretary or above level, is recommended by TRAI to oversee and monitor the compliance of enabling the FM Radio in Mobile Handsets.

4. **Radio broadcasters adjust to the digital boom**

Most radio broadcasters have begun integrating digital products into their revenue portfolios. Many of these broadcasters feature local radio jockeys who are prominent personalities in their respective cities,

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often boasting substantial followings on social media platforms. Radio stations themselves maintain active social media pages. As advertisers increasingly allocate budgets to digital platforms, radio broadcasters have adapted by including their RJs' social media pages in their advertising proposals.

Major radio broadcasters have a significant following on their national Facebook and Instagram pages. Additionally, each company maintains a substantial subscriber base on their You Tube channels. ENIL alone boasts 27.1 million followers on its national Facebook pages, 14.2 million followers on its national Instagram pages, and has 19.9 million subscribers on YouTube across its various channels.

5. Taxation of Live and Non-live Broadcasting Content

In recent judgments, the Delhi High Court determined that broadcasting rights for "live events" do not qualify as "copyright" under Indian copyright law. Consequently, payments for such rights cannot be classified as royalty under Indian income-tax law. Additionally, regarding the division of payments between "live" and "non-live" fees, the Court noted that if contracting parties clearly specify and agree to separate fees, and payments are made accordingly under distinct categories, such division cannot be deemed unjustified or arbitrary. The Court thus upheld a fee split of 95% for "live" transmission and 5% for "non-live" transmission as agreed upon by the parties in their contract. This ruling could impact media rights agreements involving sports bodies and commercial rights holders, particularly where contractual terms do not separately distinguish between payments for "live" and "non-live" rights[2].

C. OPERATING PERFORMANCE

1. ENIL Acquires Music Streaming Platform Gaana

On December 1, 2023, ENIL achieved a major milestone with the acquisition of Gaana, a leading music streaming service. This strategic acquisition significantly enhances our capabilities in the audio entertainment market by merging FM radio expertise with Gaana's robust digital streaming platform.

This move underscores our commitment to digital transformation and our goal of delivering a superior subscription-based audio experience. Gaana's strong presence in India's music streaming sector complements our existing digital initiatives, including the Mirchi Plus platform, which was launched during the COVID-19 pandemic. This platform had demonstrated our adaptability and innovation in digital audio storytelling.

With Gaana now part of our portfolio, we are positioned to:

- **Enhance Market Leadership:** The integration of Mirchi and Gaana, supported by our extensive industry experience, establishes ENIL as a dominant force in India's audio entertainment sector. This acquisition allows us to redefine our digital strategy, reach new audiences, and explore additional revenue opportunities.
- **Offer a Comprehensive Audio Experience:** By offering terrestrial FM radio and digital streaming, our dual approach enables us to lead the audio entertainment market. This integration ensures a seamless and engaging experience across both traditional and digital channels.
- **Elevate Content and Curation:** The synergy of ENIL's expertise in music curation and storytelling with Gaana's extensive music library allows us to provide a richer and more engaging content experience. This combination ensures high-quality, diverse content that aligns with the evolving preferences of our audience.
- **Strengthen Industry Relationships:** The merger enhances our ability to manage relationships with music labels, facilitating the delivery of high-quality content and innovative features. This strengthened position will help us maintain strong industry connections and drive future growth.

Together, Mirchi and Gaana are set to redefine the audio entertainment landscape, meeting the diverse needs of listeners and adapting to emerging trends such as connected cars and subscription-based models. This integrated approach reaffirms ENIL's commitment to delivering exceptional audio content and solidifies our leadership in the industry.

2. Radio Shines as Media Industry Faces Challenges

In FY24, the media sector faced substantial challenges due to global macroeconomic conditions, which affected both revenue and margins across various media segments. Television and print media displayed underwhelming performance throughout the year. However, the radio industry emerged as a notable exception, showcasing exceptional resilience and growth. The company capitalised on this trend, starting the fiscal year with a significant boost in profitability. Although there was a slight decline in revenue, primarily attributed to the lack of major TV properties and a strategic pivot towards more profitable events, the Company successfully enhanced its EBITDA and margins through stringent cost-saving measures.

2 https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/media-and-entertainment/2024/ey-in-india-s-media-entertainment-sector-is-innovating-for-the-future-03-2024-v1.pdf

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Overall FY24 was a good year for the radio industry, which picked up strength steadily during the year. Throughout the year, Radio outshined the other media mediums, which faced a challenging environment. Pricing for the industry has bottomed up and there are early signs of green shoot visible, which can further pick up during upcoming festival season. On the other hand, volumes have been quite strong during the year, and picked up further towards the end on account of higher government spending on the back of general elections. Government and Political category is expected to remain strong on the back of upcoming state-level elections. However, overall, the business is turned more towards the retail segment as compared to big corporates, which is true to the nature of the radio medium. Within that, real estate, BSFI, education and auto are few of the sectors which are doing well.

Volumes have already crossed the pre-Covid levels leading to improved utilisation levels. Along with the demand and consumption sentiments, higher utilisation is also one of the pre-cursors for the improvement in the pricing.

The radio segment, a significant part of our business, exhibited outstanding growth with a revenue increase of 10.8% during FY24, led by strong volumes growth. Radio industry as a whole saw strong uptick in volume growth however, as a market leader we were at the front end of this momentum. We clocked volume growth of 15.5% during FY24. Volumes have crossed the pre-Covid levels, leading to improvement in utilisation levels. This has helped in restricting the downfall in prices, which have stabilised during the year.

Non-FCT business had a roller coaster ride during FY24. The H1 is seasonally weaker period for the solutions business as compared to H2. The same phenomena were witnessed in FY24 as well. The start of the year was comparatively weak for the segment however it picked up pace in the second half of the year. Overall, we witnessed a growth of 8% in non-FCT revenues.

Improved overall performance led to improved profitability.

During the year, we acquired the business of Gaana, which gave further wings to focused digital segment. We have now become a complete entertainment company in terms of audio streaming platform. We have already started the process of integrating our own Mirchi Plus platform with Gaana and are seeing encouraging early signs of adoption.

3. **EBITDA Expansion: Encouraging Improvement**

We have restated our past numbers on account of IND AS 103, to incorporate results from the earliest period of the acquired business. Led by higher revenues, and maintaining efficiency in costs, we were able to report robust improvement in our profitability. While the journey to regain our pre-pandemic EBITDA levels remains ongoing, we are steadfast in our pursuit of continued growth, enhanced efficiency, and sustained profitability. Without Digital Platform, our EBITDA moved to INR 125.4 Cr in FY24. Consequently, we have witnessed improvement in our profitability and registered margins of ~27.6% during FY24.

The Company maintained solid profitability, with PAT rising to INR 50.6 crores for the fiscal year, highlighting a substantial improvement from the previous year.

Our strategy for solutions business focuses on prioritizing profitability by concentrating solely on events that are lucrative, even if it means foregoing significant revenue opportunities like the Mirchi Music Awards. This approach led to the absence of major TV properties, impacting revenues, but it ensures long-term profitability and improving margins.

With a strategic focus on optimizing operational performance, we are confident in our ability to navigate challenges and drive the organization towards even greater success in the coming years.

4. **Radio witnessed healthy volume growth**

Our core sector witnessed healthy growth during FY24, on the account of strong volumes throughout the year. The segment grew by 10.8% YoY in FY24. Volumes grew by 16.4% and have surpassed pre-Covid levels. The overall radio industry grew by 17.4% in FY24.

We continued to enjoy the market leadership enjoy and gained further marker share in FY24., which now stands at 24.0% vs 25.9% in FY23.

Led by strong volume growth, we have been able to improve our utilisation rates as well which now stands at 80.6% at the end of FY24.

Pricing has remained steady during the year. We have witnessed early signs of shoot and believe that the declining phase is now over. We expect marginal improvement in pricing in 2HFY25 at the time of festivals.

5. **Digital and Investment Strategy**

Throughout FY24, the digital segment played a pivotal role in the Company's strategic evolution. Digital revenues saw notable growth, rising from 9.7% of FCT revenues in Q2 to 15.3% in Q4, following the acquisition of Gaana. The Company invested significantly in its digital initiatives, including an additional INR 6.4 crores in Gaana, which demonstrated strong growth across various metrics.

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6. **ENIL's international business**

North America

ENIL launched its first station in the US on India's Republic Day, Jan 26th, 2019, in the tri-state area of New York, New Jersey, and Connecticut via a brand licensing arrangement with a local partner, using HD radio technology. Due to challenges encountered in HD technology and effectiveness to attract advertisers across several cities in the US, we decided to call off this arrangement in FY2021 except for New Jersey.

In July 2021, we explored opportunity in another city of US and launched station in San Francisco, followed by the launch of the Dallas station in April 2022. In January 2023, we made the deliberate decision to exit San Francisco due to revenue shortfalls, which were directly attributed to persistent transmission issues that our partner was unwilling to resolve.

As on March 2024, our presence in US is with initially launched terrestrial station of New Jersey frequency and two online stations US – Mirchi Telugu & New York Online catering to South Asian radio in US.

ENIL introduced the Mirchi Plus app in mid-February 2022, marking a significant expansion of its digital presence. The app is readily accessible for users on both Apple and Android platforms, making it easy to download and use across the USA and Canada. In Canada, ENIL recognized the demand for Punjabi content and launched a dedicated online station, "Yo Punjabi," which has quickly become the leading station for Punjabi-speaking audiences in the region. Moreover, the accessibility of ENIL's content extends beyond mobile devices. US-based listeners can also enjoy ENIL's stations through Amazon Alexa, allowing for a seamless listening experience through voice-activated smart speakers. This multi-platform availability reflects ENIL's commitment to reaching its audience wherever they are, providing a mix of music, entertainment, and cultural content that resonates with the South Asian community across North America

UAE

Radio Mirchi was launched in the UAE in January 2012 through a brand licensing agreement with Abu Dhabi Media Corporation (ADMC). Over the years, it became a favourite among listeners, being repeatedly voted UAE's most loved Hindi Station in the Masala Awards. In terms of listenership, ENIL outperformed other stations across the UAE, regardless of language—be it Arabic, Hindi, English, Malayalam, or others.

However, the brand licensing and content agreements with ADMC were terminated in June 2020. In March 2021, Radio Mirchi made a comeback in the UAE market, this time in partnership with Dolphin Recording Studio. The collaboration led to a significant transformation, as the former Suno FM was rebranded into the new Mirchi 102.4 FM. This strategic move allowed ENIL to reestablish its presence and continue its legacy in the UAE.

In FY23, ENIL significantly ramped up its involvement in events and activations, which had been limited in FY22 due to the pandemic. Key initiatives include Mirchi Terminal and Mirchi Jam—the latter being a talent hunt aimed at colleges and schools. These initiatives are designed to engage listeners more deeply and are expected to further enhance Mirchi's listenership by tapping into local talent and creating vibrant community events

The launch of the Mirchi Plus app in the UAE in mid-February 2022 marked a significant expansion of ENIL's digital offerings in the region. The app has been met with a positive response, reflecting the strong brand presence and loyal listener base that ENIL has cultivated over the years in the UAE.

The Mirchi Plus app provides users with a comprehensive entertainment experience. In addition to streaming Mirchi UAE, the app features 12 local stations from various regions of India, catering to the diverse tastes of the South Asian diaspora in the UAE.

Moreover, for those who prefer online listening, Mirchi UAE is accessible via the web at www.mirchi.ae, ensuring that the station is easily available to a broad audience across multiple platforms. This strategic move reinforces ENIL's commitment to being accessible to its audience in as many ways as possible, solidifying its position as a leading entertainment brand in the UAE.

Bahrain

ENIL made its debut in Bahrain with a local partner (Adline Media Network), under brand licensing arrangement after September 2019 our partner decided to surrender the license. ENIL secured license in June 2020 after making a bid with Ministry of Information Affairs (MIA), Kingdom of Bahrain.

On May 9th, 2021, through a 100% owned subsidiary called Mirchi Bahrain WLL, we relaunched Brand Mirchi in Bahrain. We have been increasing our business in radio through high-margin activation business, client response and audience feedback has been very good. It is to be noted that ENIL is the only private station (across languages and formats) in Bahrain.

In July 2023 MIA conducted auction for Operation of Indian Entertainment Radio FM Channel, Kingdom of Bahrain. ENIL participated and won the bid with revised license fees as quoted in auction to operate the FM channel for a period of five years till December 2028.ENIL has now become the exclusive private FM channel catering to

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Bollywood and South Asian content within the Kingdom of Bahrain.

The Mirchi Plus app was also launched in Bahrain in mid-February 2022 and has garnered a positive reception from listeners. Additionally, Mirchi Bahrain is accessible online at www.mirchi.in/radio/bahrain, offering a convenient way for audiences in Bahrain to enjoy ENIL's content.

Qatar

ENIL, Global Entertainment Network Limited (GENL), Marhaba FM, and Mr. Salem Fahad S E Al-Naemi entered in shareholder arrangement to operate a radio station in Doha, Qatar. In March 2021, ENIL invested in GENL which resulted 49% stake in the Company. As a result of this investment, ENIL is entitled to 75% of the distributable profits.

GENL is operating business in Doha in accordance with the terms and conditions set out in the Agreement. In March 2021, the station's launch was marked by a highly positive reception from both listeners and advertisers, demonstrating its successful entry into the market and the strong appeal it has generated among its target audience under the brand name "MirchiOne" as per the terms and conditions agreed between GENL and Marhaba FM.

In the past three years, Mirchi One has become the top choice for both listeners and advertisers in Qatar, with rapid business growth. We are leaders in radio revenue and have developed a strong activation business with multiple established IPs in the market.

The Mirchi Plus app was also launched in Qatar in mid-February 2022 and has been warmly received by listeners. Mirchi Qatar is accessible online at www.mirchi.in/radio/qatar, providing a convenient platform for the audience in Qatar to enjoy Mirchi's content.

Future expansion into other countries

With the growing trend of consumers shifting towards digital platforms for audio content, ENIL's strategy for international expansion is increasingly focused on digital avenues. This transition opens substantial opportunities for Brand Mirchi, particularly in advertising and subscription models. The potential to capture a larger audience and generate revenue through these digital channels in international markets is substantial and holds significant promise for the brand's global growth.

In March 2024, the Board of Directors approved the acquisition of up to a 50% equity stake in Ninety-nine Audiovisual Media Production LLC, a Saudi Arabia-based company, by investing up to five million Saudi Riyal (SAR). The completion of this transaction is contingent upon meeting certain conditions precedent and obtaining any necessary regulatory approvals.

7. Awards & Recognitions *

ACEF Global Customer Engagement Awards

- Gold for campaign 'Iravigalai Thedi (In Search of Gods)' for the award category Podcast, subcategory being Society- Culture.
- Gold for campaign Konkal ki Kotha Bole for the award category Podcast, subcategory being Storyteller – Drama.
- Gold for campaign 'Radio Humsafar' for the award category Mobile Marketing, subcategory being Effectiveness.
- Gold for 'Mumbai Ki Awaaz Jeeturaj' for the award category Individual Excellence Honor, subcategory being Celebrity RJ of the Year Award.
- Gold for campaign 'Splash' for the award category BTL Activation, subcategory being Creativity.
- Gold for campaign 'Mirchi Freshers' for the award category BTL Activation, subcategory being Promotions.
- Gold for campaign 'RJ bane Tj (Terrain Jockey)' for the award category Online Media, subcategory being Promotions.
- Gold for campaign 'Saffola 40 under 40' for the award category Influencer Marketing, subcategory being Successful use of CSR Activity
- Joint Gold for Mirchi Manisha and Radio Mirchi for the award category Individual Excellence Honor, subcategory being Social Media Engagement Leader
- Silver for campaign 'Sunday Suspense (Hindi)' for the award category PODCAST, subcategory being Storyteller - Drama
- Silver for campaign 'Celerio Mileage Challenge' for the award category Radio, sub category being Effective
- Silver for campaign 'Celerio Mileage Challenge' for the award category Influencer Marketing, subcategory being Effective.
- Silver for Mirchi Darling Swetha for the award category Individual Excellence Honor, subcategory being RJ of the Year-Regional
- Silver for campaign 'Spell Bee' for the award category BTL Activation, subcategory being Promotions.
- Silver for campaign 'Spell Bee' for the award category Television, subcategory being Creativity.
- Silver for campaign 'The Dubai Dialogue Season 2' for the award category Podcast, subcategory being Society- Culture.
- Silver for campaign 'McDonalds Junior NTR ka Junior' for the award category Experiential Marketing, subcategory being Promotion.

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- Silver for the award category Most Admired Social Message, subcategory being Promotion.
- Bronze for campaign 'Mirchi Freshers' for the award category BTL Activation, subcategory being Creativity.

India Audio Summit & Awards 2024

- The award for Society & Culture - Best Regional Show was given for 'Iraivigalai Thedi (In Search of Gods - Journey to Koovagam)'
- The award for Travel - Best Show was given for 'The Dubai Dialogue Season 1'.
- The award for Horror & Thriller - Best Show was given for Sunday Suspense (Hindi)
- The award for Horror & Thriller - Best Regional Show was given for Sunday Suspense Bangla
- The award for Crime Drama - Best Show was given for 'Ek Tha Legend - Story of Sidhu Moosewala'
- The award for Crime Drama - Best Produced was given for 'Ek Tha Legend - Story of Sidhu Moosewala'
- The award for Crime Drama - Best Regional Show was given for 'Konkal Ki Kotha Bole?'
- The award for Fiction - Best Produced was given for 'Curse of Yeti'
- The award for Best RJ Zonal - South was given for 'Flower Bhi/ Fire Bhi'
- The award for Best Client Activation (On-Air and On-Ground Campaign) was given for 'Celerio Mileage Challenge'.
- The award for Best Celebrity Show On-Air was given for 'Azaadi Ki Kahani Mirchi Ki Zubaani'.
- The award for Best Afternoon Show was given for 'Suno Sayema'.
- The award for Best CSR Initiative/ Local Community Connect Initiative was given for 'Ee Sala Vote Namde'.

E4m Golden Mikes Awards 2023

- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Effectiveness, sub-category being Most Effective Ad/ Campaign on Radio
- The award for campaign 'ISL Radio Football Rivalry 2022' under the award category Effectiveness, sub-category being Most Effective Ad/Campaign on Radio
- The award for campaign 'Mcdonald's Chicken Big Mac' under the award category Effectiveness, sub-category being Best Use of Radio for Launch/ Relaunch
- The award for 'RJ Gaurika Launch - Flower Bhi, Fire Bhi' under the award category Best Use of Radio for Launch/Relaunch Effectiveness, sub-category being Best Use of Radio for Launch/Relaunch
- The award for campaign 'Baba Car Dev' under the award category Creativity, sub-category being Best Single Commercial- Automobiles
- The award for campaign 'Mcdonald's Chicken Big Mac' under the award category Creativity, sub-category being Best Campaign
- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Creativity, sub-category being Best Campaign
- The award for campaign 'SL Radio Football Rivalry 2022' under the award category Innovation, sub-category being Best Innovation on Radio
- The award for campaign 'Tata Salt - Har Sawal Uthega' under the award category Innovation, sub-category being Best Use of Radio in an Integrated Media Plan
- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Innovation, sub-category being Best Use of Radio in an Integrated Media Plan
- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Innovation, sub-category being Best Use of Sponsorship in an On-Air/On-Ground Radio Campaign
- The award for campaign 'ISL Radio Football Rivalry 2022' under the award category Promotion, sub-category being Best on Air Promotion for/by a Brand- Multiple Station
- The award for campaign 'Tata Salt - Har Sawal Uthega' under the award category Promotion, sub-category being Best on Air Promotion for/by a Brand- Multiple Station
- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Promotion, sub-category being Best on Air Promotion for/by a Brand- Multiple Station
- The award for campaign 'Har Ghar Tiranga - Mirchi Tiranga Yatra' under the award category Promotion, sub-category being Best Sponsored on Air Promotion by a Network of Radio Stations for Self / Brand
- The award for campaign 'Bridgestone Sturdo Long Drives' under the award category Promotion, sub-category being Best Promotion on Digital for / by a Brand.
- The award for campaign 'Kya haal Bhopal shows Relaunch' under the award category Broadcasters, sub-category being Best on Air Promotion by a Single Radio Station for Self
- The award for campaign 'Sun Siren Sun' under the award category Broadcasters, sub-category being Best Public Service Initiative by a Broadcaster.

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Mommy Awards 2023

- Runner up for the best regional campaign Cadbury Perk Chaapless Champion Abby's 23
- Bronze for Innovation on Radio for the campaign McDonald's Big Mac, Big Mistakes

IAA Olive Crown Awards

- Silver for Gala Cleanest Transition Videos Ever for the campaign #WhyJustCleanHome in the digital award category

** Source:*

https://globalcustomerengagement.com/Winners2024.html

https://www.radioandmusic.com/iasa/

https://e4mevents.com/golden-mikes-2023/

https://mad-over-marketing.com/the-mommys-2023-winners/#intro

https://theadvertisingclub.net/wp-content/uploads/2023/05/Abby-Awards-2023-Media-l-Website-l-Metals.pdf

https://iaaindiachapter.org/GalleryImages/IAA-Olive-Crown-Awards-2023/Winners%20-%20OCA%202023.pdf

8. HR Initiatives:

In FY24, one of the biggest accolades received was Great Place to Work (GPTW) certification for ENIL. The Certification validated our belief in people practices and culture of ENIL.

Investment in People Development:

This year apart from regular training and development initiatives we focused on developing our middle management leadership. We designed and conducted Development Centre based on the identified competencies. This was followed by finalizing development plans for each individual. This helped focusing on development of people at leadership position and also on their career goals.

We conducted online and classroom trainings to upskill people. We also kept emphasis on online learning via our learning app 'Mirchi classroom' – by launching Massive Open Online Courses (MOOC) learning via which we enabled consumption of many courses for a large set of employees. This benefited in gaining knowledge on various topics. Apart from MOOC learning, regular online induction programs or webinars, facilitated by in-house subject matter experts were conducted. Around 70% of our people were trained via in-person and online training.

To improve personal effectiveness, we have a yearly feedback mechanism that helps managers reflect on their work styles and ways to improve working relationships with teams. The feedback results are followed by workshops where improvement areas and action points are decided.

We have an AI BOT called 'Amber', which reaches out to our people at regular intervals. These conversations with Amber give us a complete view on matters such as organization, culture, career progression, learning, and job satisfaction. These conversations help us reflect and design better people practices and processes. For the year FY24, our NPS scores were in the range of 85%.

Our People and their Growth: As a philosophy, we have always looked at internal talent first for any career and job opportunities that come up. We have a defined promotion policy & in combination with our robust performance management practices, we promote around 15% of our workforce every year. Regular career conversations & structured 3rd party led development centers along with various other data points of experience, and past performance are collated to plan for succession into key roles & also for grooming promising middle managers for bigger roles in the Company.

D. RISKS, CONCERNS AND CHALLENGES FACING THE COMPANY

Market Risk:

The Media and Entertainment industry, particularly radio, operates with high operating leverage due to its significant fixed costs. While costs can be reduced, doing so requires considerable time and effort. During an economic downturn, radio companies are among the first to be impacted, as their revenues decline rapidly while costs decrease more gradually. In contrast, newspaper companies can quickly reduce costs by cutting the number of pages, lowering paper quality, and printing fewer copies, while TV companies can reduce costs by scaling back show production. On the upside, when the economy recovers, radio companies experience profit growth more quickly than other media. To mitigate such market risks, ENIL implemented various cost-cutting initiatives during the pandemic, which enabled a swift improvement in its EBITDA levels.

Slowdown in the Radio Industry:

The traditional media industry, including radio, is facing significant challenges due to digital disruption. In the developed world, the newspaper industry has been heavily impacted, but radio and TV have shown more resilience. In India, although the TV industry has been resilient, it is gradually losing viewers to digital OTT platforms. A similar trend is emerging in radio. Many mobile phones, particularly high-end models, are being released without FM tuners, forcing users to rely on OTT

Management Discussion & Analysis

apps for music consumption, making it difficult for radio companies to target younger audiences. However, the increasing penetration of cars and traffic congestion has led to higher radio consumption in vehicles. Although digital products have entered the car segment, their penetration remains low. FM radio, on the other hand, has a natural advantage by offering infotainment, companionship through RJs, and ease of use.

Declining Listenership:

Radio broadcasters, in an attempt to offset the reduction in effective rates, are airing more advertisements, which has deteriorated the listener experience. If this trend is not addressed promptly, it could further drive listeners to digital platforms.

Dependency on Music Labels:

We took control of Gaana's operations on December 1, 2023, and this has become a key focus area for the business moving forward. The success of this venture hinges on maintaining a strong music library and achieving a profitable Average Revenue Per User (ARPU). Content is a significant cost, accounting for approximately 70% of revenue. Controlling these costs will be challenging and will depend on securing long-term, sustainable agreements with music labels.

Operational and Financial Risk: The Company's Risk Management Framework is regularly reviewed by the Board, with new risks being added as necessary. The management identified the pandemic as a black swan event that disrupted our business. As a strategic response to better handle future black swan events, the Company has decided to accelerate its transformation toward a digital-first approach. Nonetheless, the Company remains vulnerable to other unforeseen black swan events.

E. SEGMENT- WISE FINANCIAL PERFORMANCE

Management Discussion and Analysis of the Company's operations together with the discussion on financial performance with respect to operational performance should be read in conjunction with the financial statements and the related notes.

1) ENIL

In FY 2024, there were promising signs of recovery from the impacts of previous economic challenges; however, the progress towards fully capitalizing on this recovery was hindered by various disruptions such as geopolitical tensions and high inflation, which affected economies globally. While revenues rebounded during the year, driven primarily by increased volumes that surpassed previous levels, pricing remained subdued. The combination of geopolitical tensions and inflationary pressures constrained pricing, making it difficult for businesses to fully restore their revenue levels. Despite these obstacles, the overall economic recovery demonstrated positive momentum.

Radio Segment

The overall business was primarily driven by radio ad volumes and contributions from the digital segment. Excluding the digital platform, revenues grew by 10% in FY2024, reaching ₹ 453.7 crores, while EBITDA increased by 34.5% to ₹ 125.4 crores. Profit before tax (PBT) after exceptional items, saw a significant improvement, rising from ₹ 1.8 crores in FY2023 to ₹ 62.6 crores in FY2024. Similarly, profit after tax (PAT) increased from ₹ 2.4 crores in FY2023 to ₹ 50.6 crores in FY2024.

Digital Segment

Total revenues from the digital business reached ₹ 6.9 crores in FY2024, marking a 58.2% year-on-year increase from ₹ 33.6 crores in FY2023.

2) Subsidiary Companies

Kindly refer to the Para 34 of the Board of Directors' Report relating to the operations of the Subsidiary Companies.

GENERAL

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a system of internal controls to ensure that all its assets are properly safeguarded and not exposed to risks arising out of unauthorized use or disposal. The Internal Control system is supplemented by programs of internal audit to ensure that the assets are properly accounted for, and the business operations are conducted in adherence to laid down policies and procedures. The internal control system also focuses on processes to ensure integrity of the Company's financial accounting and reporting processes and compliance with the Company's legal obligations. The Company has a well-defined risk management programme for identifying and mitigating risks across all the functions, which is reviewed by the Risk Management Committee, Audit Committee and Board of Directors of the Company periodically.

The Company has an Audit Committee of the Board of Directors which meets regularly to review *inter-alia* risk management policies, adequacies of internal controls, the audit findings on the various segments of the business, the financial information and other issues related to the Company's operations. The Company has adopted Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis.

Management Discussion & Analysis

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Specific need-based training and development programs for employees at all levels were imparted in order to optimize the contribution of the employees to the Company's business and operations. Occupational health safety and environmental management are given utmost importance. As on March 31, 2024, the employee strength (on a permanent roll) of the Company stood at 916. Kindly refer to *Para C: Operating Performance - HR Initiatives* for other details relating to Human Resources.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'Forward Looking Statements' within the meaning of applicable laws and regulations. Our Company undertakes no obligation or liability to update or revise any forward-looking statements publicly, whether as a result of new information, future events or otherwise actual results, performance, or achievements could differ materially from those either expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and read in conjunction with financial statements included herein.

Disclaimer: All the data used in the initial sections of this report has been taken from publicly available resources, and discrepancies, if any, are incidental & unintentional.

KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

Ratio	FY2024	FY2023
Debtors Turnover Ratio	3.7	4.2
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	1.9	1.1
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	18.7%	-18.5%
Net Profit Margin (%)	5.1%	-34.1%
Return on Average Net Worth (%)	4.0%	-24.6%

Note: Since the financials have been reinstated for the current year and previous year as per Ind AS 103 to reflect the comparative figures, the ratios of existing business are not comparable.

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

[DIN: 00003962]

Delhi, May 3, 2024

Registered Office:

Entertainment Network (India) Limited,

CIN: L92140MH1999PLC120516,

4th Floor, 'A' Wing, Matulya Centre,

Senapati Bapat Marg, Lower Parel (W),

Mumbai – 400 013.

www.enil.co.in

Management Discussion & Analysis

INTEGRATED REPORTING:

Integrated reporting provides a comprehensive view of both the financial and non-financial performance of **Entertainment Network (India) Limited ('the Company'/ 'ENIL')**. This approach highlights not only the Company's economic results but also its social, environmental, and governance (ESG) activities, offering stakeholders a more complete understanding of how ENIL creates value over time. By integrating these aspects, ENIL demonstrates how sustainability and long-term strategy are deeply woven into its operations.

The Integrated Report for the financial year ending March 31, 2024, is an essential part of the Management Discussion & Analysis (MD&A) report. This report primarily focuses on ENIL's business model, illustrating how it creates, maintains, and enhances value across its various ventures, while remaining adaptable in an evolving market landscape.

About the Purpose of Business and Business Model

1. **Purpose of the Business:**

   ENIL is a dominant player in India's music and entertainment sector, spearheading innovation and engagement through a diversified portfolio of media brands. ENIL operates a robust network of FM Radio channels, including Radio Mirchi, Mirchi 95, Mirchi Love, and Kool FM, which have become household names across various regions. In tandem, ENIL's music streaming platform, Gaana, offers a cutting-edge digital experience, providing on-demand music to millions of users worldwide. ENIL produces high-quality content spanning audio, video, and live events, delivered across multiple platforms—from traditional radio and television to digital streams and social media channels.

   This extensive multi-channel approach ensures ENIL's content reaches diverse audiences across geographical boundaries, with a significant global presence, particularly in markets where the diaspora seeks Indian content. The core purpose of ENIL is to entertain, inform, and engage its audience while driving long-term value for stakeholders through innovative content and experiences that cater to changing consumer preferences.

2. **Business Model:**

   ENIL's business model revolves around monetizing its broad and engaged audience base, which includes listeners, viewers, readers, and event participants. Revenue streams are diversified across several core areas:

   - **FM Radio Advertising:** ENIL's extensive network of radio stations provides prime opportunities for advertisers to reach mass audiences. This remains the company's primary source of revenue, contributing about 61% of total income. Advertisers value the broad reach and deep local penetration that ENIL's radio channels offer.
   - **Digital Content Sponsorship and Licensing:** ENIL capitalizes on its premium video content by securing sponsorships for distribution across digital and traditional media platforms. These include partnerships with television networks, OTT platforms like YouTube, and social media sites such as Facebook, Instagram, and Twitter. Additionally, ENIL licenses limited rights to its content to third-party platforms, generating supplementary revenue from web series and other multimedia productions.
   - **Music Streaming Subscription:** Gaana, ENIL's music streaming service, operates on a subscription-based model. Users are offered an ad-free experience in exchange for a monthly or annual fee, generating a stable revenue stream independent of advertising.

   This diversified business model allows ENIL to be agile in response to market shifts and consumer behaviour, ensuring sustained growth across both traditional and digital platforms.

3. **Resources required to operate:**

   Operating a complex media conglomerate like ENIL necessitates a broad spectrum of resources. Foremost among these are financial resources, which are essential for acquiring FM frequencies through competitive government auctions, a process that requires substantial upfront investments. Beyond radio, ENIL continually invests in state-of-the-art studios, transmission facilities, cloud infrastructure, and digital platforms to ensure seamless operations across its media channels.

   Equally vital is ENIL's human capital, consisting of a highly skilled workforce that includes creative professionals responsible for producing compelling content, as well as sales and marketing teams focused on converting audience engagement into revenue. ENIL also relies heavily on support staff in logistics, finance, legal services, and strategy, who ensure operational efficiency and regulatory compliance.

4. **Key Inputs:**

   The successful execution of ENIL's business model depends on several critical inputs:

   - **Financial Capital:** Necessary for securing radio frequencies, establishing and upgrading infrastructure, and maintaining working capital.
   - **Human Capital:** Essential for content creation, business development, and operational success.

Management Discussion & Analysis

- **Intellectual Capital:** Leveraged through ENIL's proprietary brands, content, and intellectual properties.
- **Social and Relationship Capital:** Strong relationships with audiences, advertisers, and communities ensure sustained engagement and business opportunities.

Types of Capital we depend on and how we deliver Value

1. **Financial and Manufactured Capital**

   ENIL's financial capital supports both day-to-day operations and long-term investments in its media and entertainment infrastructure. This includes funding for strategic initiatives such as frequency auctions, the establishment of transmission towers, studio upgrades, and cloud-based services for digital distribution. Additionally, manufactured capital plays a key role in organizing on-ground events, concerts, and live experiences that require extensive investment in physical infrastructure, such as stages, sound systems, and promotional assets.

   This strategic investment in infrastructure ensures that ENIL can deliver high-quality entertainment across multiple formats and platforms, reinforcing its competitive advantage in the industry. For more information, refer to the Board of Directors' Report (sections on Financial Highlights, Financial Performance, Operations, and State of the Company's Affairs), Financial Statements, and the Management Discussion & Analysis report (Section C: Operating Performance).

2. **Human Capital**

   As of March 31, 2024, ENIL employs 916 individuals across various functions, ranging from creative production to digital content creation, sales, marketing, and corporate services. ENIL recognizes that its people are its greatest asset, and it invests heavily in their development through targeted training programs, employee empowerment initiatives, and ongoing performance evaluations. ENIL's focus on talent development helps maintain its creative leadership in the entertainment sector, driving innovative content creation and business growth. More details can be found in the Management Discussion & Analysis report (Section C: Operating Performance - HR Initiatives).

3. **Intellectual Capital**

   ENIL's intellectual capital is embodied in its powerful brand portfolio, with 'Mirchi' and 'Gaana' standing as icons in the media landscape. These brands, along with key properties like the Mirchi Music Awards, Mirchi Neon Run, and Mirchi Top 20, contribute to ENIL's ability to differentiate itself in a crowded market. These intellectual properties bolster ENIL's market presence and provide additional revenue streams through brand partnerships, licensing agreements, and sponsorship deals.

4. **Social and Relationship Capital**

   Maintaining strong relationships with stakeholders, including audiences, advertisers, event participants, and communities, is a cornerstone of ENIL's success. ENIL continually works to deepen these relationships through engaging content, live events, and community-based initiatives. These relationships not only drive current business performance but also strengthen the long-term resilience of ENIL's brands.

5. **Natural Capital**

   Though not a heavy user of natural resources, ENIL is committed to environmental responsibility. Energy-efficient technologies and practices have been implemented across operations to minimize resource consumption. Employees are encouraged to adopt sustainability practices, and ENIL regularly evaluates its environmental impact to seek improvements.

Value creation

- ENIL creates value by producing high-quality entertainment content, engaging audiences across audio, video, text, and live events.
- ENIL monetizes this engagement through a diverse set of channels, including advertising, sponsorships, subscription services, and licensing deals.
- ENIL fosters a culture of creativity and innovation among its employees, driving continued success in content creation and delivery.
- ENIL's value creation efforts are recognized through numerous awards and accolades across the industry.
- Corporate Social Responsibility (CSR) initiatives further enhance ENIL's contribution to society, strengthening its brand's social impact. Detailed information on these initiatives is available in the Board of Directors' Report (Para 12: CSR Committee, read with Annexure B).

Sustaining and enhancing value

- **Corporate Governance:** ENIL upholds rigorous corporate governance practices, ensuring compliance with regulatory frameworks, such as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These practices ensure the long-term

Management Discussion & Analysis

sustainability and integrity of ENIL's operations. For more details, kindly refer to *Report on Corporate Governance*, enclosed as a part of the Board of Directors' Report.

- **Policies and Code of Conduct:** ENIL maintains a comprehensive set of policies and codes of conduct that guide ethical behaviour and regulatory compliance, in accordance with the Companies Act, 2013, and Listing Regulations. Kindly refer to *Report on Corporate Governance*, eclosed as a part of the Board of Directors' Report.
- **Risk Management:** ENIL is proactive in identifying and managing risks across its operations, enabling to navigate challenges while pursuing growth opportunities. ENIL's risk management framework is outlined in the Board of Directors' Report (Para 31: Risk Management).

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

[DIN: 00003962]

Delhi, May 3, 2024

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
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Independent Auditor's Report

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Entertainment Network (India) Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements 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 ('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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restatement on account of common control transaction

4. We draw attention to note 49 to the accompanying financial statements, which describes that pursuant to the Business Transfer Agreement (BTA) between the Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Company on October 20, 2023 a business undertaking of GGL has been transferred to and merged with the Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying financial statements to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our conclusion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of investment in subsidiaries The Company has investments of ₹ 829.62 lakhs (net of impairment amount ₹ 1,569.96 lakhs) in Entertainment Network Inc. and Mirchi Bahrain W.L.L, its wholly owned subsidiaries being carried at cost in accordance with Ind AS 27, Separate Financial Statements as mentioned in note 9 to the accompanying financial statements. Refer note 2(xvi) for the accounting policy on impairment of such investments adopted by the Company.	Our audit included, but was not limited to, the following procedures: ▪ Obtained an understanding of the management's process for identification of impairment indicators and evaluated the design and tested the operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of identified investments.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
The subsidiaries have incurred losses in the current year and the carrying value of such investments exceed the net worth of the respective subsidiaries, Considering the existence of aforesaid impairment indicators in the current year, the Company has assessed the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date in accordance with Ind AS 36, Impairment of assets. The management estimate of the recoverable amounts of the identified investments has been determined through discounted cash flow model with the help of a management expert. Such valuation method requires significant judgment in carrying out the impairment assessment and the key assumptions included estimates around business and cash flow projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure amongst others. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment. Based on the aforesaid assessment the Company has recorded impairment charge, as mentioned in Note 47 (a) and (b) to the standalone financial statements, during the year ended 31 March 2024 as the recoverable amount is higher than the carrying value. Considering the materiality of the carrying amounts, the inherent subjectivity, complexity and significance of judgment involved, impairment assessment of aforesaid investments, we have considered it to be a key audit matter for the current year's audit.	▪ Involved auditor's experts to assess the appropriateness of the valuation methodologies used by the management and reviewed the appropriateness of key valuation assumptions including the estimates around business and cash flow projections, growth rates, discount rates estimated future operating and capital expenditure amongst others used within the discounted cash flow model. ▪ Evaluated and challenged management's assumptions such as implied growth rates during explicit period and discount rate for their reasonableness based on our understanding of the business of the respective subsidiary companies, past results and external factors such as industry trends and forecasts. ▪ Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period and discount rates. ▪ Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis. ▪ Reconciled the cash flow projections used in aforesaid valuations to the business plans approved by the Board of Directors of the Company ▪ Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments to evaluate sufficiency of headroom between recoverable value and carrying amount. ▪ Obtained and evaluated the appropriateness of onerous contract provisions under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets for the year ended 31 March 2024. ▪ Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements, in respect of impairment assessment of specified non-current financial assets as required by applicable financial reporting framework.
Impairment Assessment of Property, plant and equipment, Right-to-use of assets and Intangible assets The Company has non-financial assets in the form of Property, Plant and Equipment, Right-to-use of assets and Intangible assets ('specified non-financial assets') which are carried at cost less accumulated depreciation/ amortization and impairment (if any) amounting to ₹ 5,432.96 lakhs, ₹ 12,057.43 lakhs and ₹ 30,486.78 lakhs respectively as at 31 March 2024.	Our audit procedures included, but were not limited to, the following: ▪ Obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets. Further, tested the operating effectiveness of such controls during the year.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
As at 31 March 2024, in view of continuous business losses in previous year which was determined to be an impairment indicator under the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Company has performed an impairment assessment of all the specified non-financial assets using discounted cash flow method to assess the value-in-use of such assets, which requires judgement in respect of certain key inputs such as future cash flows, determining an appropriate discount rate, etc. Based on the aforesaid assessment the Company has not recorded further impairment charge against the non-financial assets during the year ended 31 March 2024 including for the assets related to 'Mirchi Love' and 'Kool FM', as the recoverable amount is higher than the carrying value. We considered impairment assessment of property, plant and equipment, right-to-use of assets and intangible assets as a key audit matter in the current year audit because of the significant judgement and management estimates involved around impairment assessment.	▪ Evaluated the Company's accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of property, plant and equipment, right-to-use of assets and intangible assets, in accordance with the requirements of Ind AS 36. ▪ Reviewed the process of determination of the level at which the impairment assessment was performed by the Company and assessed that the same is in line with the requirements of Ind AS 36 considering the nature of the Company's operations. ▪ Involved our internal valuation experts and reviewed the appropriateness of the key valuation assumptions including the discount rates used within the discounted cash flow model. ▪ Evaluated the reasonableness of the key inputs and assumptions such as growth rates, etc. used by the management in cash flow projections basis our understanding of the business and by comparing it with readily available market information and underlying macro-economic factors. ▪ Performed sensitivity analysis on the assumptions used in projections to ensure significant headroom. ▪ Compared the carrying value of the net assets with the estimated discounted future cash flows determined by the management and ensured arithmetical accuracy of management impairment assessment workings as above. ▪ Evaluated the adequacy of the disclosures made in the standalone financial statements, in respect of impairment assessment of specified non-financial assets as required by applicable financial reporting framework.
Recognition of revenue and related contract costs for branded and managed solutions business The Company earns revenue from providing branded and managed solutions business that involves providing various services which includes managing and organising Concerts, Award shows, on air properties, brand licensing, multimedia and digital services and managing intellectual properties and activities or events of clients. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Refer Note 27 (A) (II) for the revenue recorded for the year pertaining to aforesaid business and Note 2(ii) for the related accounting policy adopted by the management in this respect.	Our audit procedures included, but were not limited to, the following: ▪ Obtained Company's accounting policies pertaining to revenue recognition and assessed compliance with the requirements of Ind AS 115. ▪ Obtained an understanding of the management's process, and evaluated the design and tested the operating effectiveness of controls around revenue recognition from branded and managed solutions business including for identification of performance obligations and allocation of transaction price towards such performance obligations.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
These services involve multiple performance obligations and transaction price is allocated to such identified separate performance obligations as per standalone selling prices determined by the management for such performance obligations. Further, given the nature of these contracts, revenue recognition involves estimation to determine the extent of performance obligations satisfied and the proportion of contract costs incurred to date and costs that are to be recognized as 'contract assets' under the requirements of Ind AS 115, which involves significant management judgments. Given the significant estimation involved for branded and solutions business, we have identified this as a key audit matter.	▪ On a sample basis, read the contracts and inspected other supporting documents/evidence to evaluate appropriateness of management's evaluation of identification of contractual obligations/ deliverables to the customers, determination of progress of completion of these deliverables and recording of related revenues and costs incurred along with the estimation of balance performance obligations and related revenues and costs to complete the remaining contractual obligations, pertaining to such contracts. Evaluated the adequacy for disclosure made by the management in the accompanying standalone financial statements in respect of revenue recognition from the specified business in accordance with the requirements of applicable financial reporting framework.
Recoverability assessment of deferred tax assets As detailed in note 11 A to the standalone financial statements, the Company has deferred tax assets ('DTA') (net) amounting to ₹ 3,524.25 lakhs outstanding as at 31 March 2024 which includes ₹ 6,017.30 lakhs of DTA recognised on Minimum Alternate Tax ('MAT') credit and ₹ 886.81 lakhs DTA recognised on brought forward business losses. Refer Note 2(xiv) for the related accounting policy adopted by the Company on deferred tax. The Company's ability to utilise the deferred tax assets is assessed by the management at the close of each reporting period and it depends upon the forecasts of future results that the Company expects to achieve within the period by which such MAT credit and brought forward business losses may be adjusted as governed by the provisions of the Income Tax Act, 1961. As per the management's assessment, the financial projections show a significant increase in profitability over the coming years, which will result in increase in income tax liability against which the available MAT credit and brought forward business losses can be utilised as mentioned above. Such financial projections about the growth in business operations and activities involves significant management judgement and estimates. We have identified recoverability assessment of deferred tax assets based on expected utilisation of MAT credit and brought forward business losses, as a key audit matter in the current year audit considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilising the MAT credit and tax losses.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding and evaluation of the process and controls designed and implemented by the management over recognition and recoverability assessment of DTA based on the evaluation of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets on MAT credit and Business losses within the time prescribed by income tax laws. Further, tested the operating effectiveness of such controls. ▪ Obtained the financial projections prepared by the management and verified the cash flow forecasts used in the recoverability assessment of DTA to the approved business plans. ▪ Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. Obtained understanding from the management about the predicted business growth and viability of achieving those projections. ▪ Evaluated management's assessment of time period available for adjustment of such deferred tax assets on MAT credit and Business losses as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets on MAT credit and business losses as per the requirements of Ind AS 12, Income Taxes. Assessed the adequacy of the disclosures made in the standalone financial statements in respect of aforesaid DTA balances in accordance with the requirements of applicable financial reporting framework.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ('ECL') on trade receivables The Company assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating expected credit loss, the Company has considered related credit information for its customers to estimate the probability of default in future The Company has trade receivables (net of provision) of ₹ 17,809.40 lakhs and provision of ₹ 4,360.72 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered as a key audit matter in the current year.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluating the Company's impairment policy and methodology; ▪ Evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Company's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ Obtained the ageing analysis of trade receivables and tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded and also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ Verified mathematical accuracy of provision computation based on model considered by the management. Assessed the adequacy for disclosure made by the management in the accompanying standalone financial statements in respect of ECL in accordance with the requirements of applicable financial reporting framework.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This

Independent Auditor's Report

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, 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 control 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 management;

    - Conclude on the appropriateness of 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 Company's ability 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 financial statements 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; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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 control that we identify during our audit.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most

Independent Auditor's Report

significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) relating to the manner in which books of accounts are required to be kept in electronic mode as per Rule 3(1) of Companies (Accounts) Rules, 2014;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in **Annexure II** wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i) the Company, as detailed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Independent Auditor's Report

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v) The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 37 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) As stated in note 55 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835
UDIN: 24508835BKFFBV9485

Place: Mumbai
Date: 03 May 2024

Annexure
to the Independent Auditor's Report

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 07 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Investment Property	38.40	M/s Sundar Siddhi	NA	Since December 2012	Possession letter available, however deed is misplaced due to office in location being shut down. Correction deed in progress
Investment Property	38.50	M/s Sundar Siddhi	NA	Since December 2012	Possession letter available, however deed is misplaced due to office in location being shut down. Correction deed in progress

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

Annexure
to the Independent Auditor's Report

(iii) (a) The Company has provided loans to Subsidiary and others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (₹):	
– Subsidiary	₹ 154 lakhs
– Others	₹. 34 Lakhs
Balance outstanding as at balance sheet date in respect of above cases*:	
– Subsidiary	Nil
– Others	₹ 141 Lakhs

*the amounts has been provisioned for by the Company

(b) The Company has not provided any guarantee or given any security or granted advances in the nature of loans during the year. However, the Company has granted loan to One (1) entity amounting to ₹ 154 Lakhs (year-end balance ₹ Nil) and in our opinion, and according to the information and explanations given to us, the terms and conditions of such loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt(s) of the interest is(are) regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of radio broadcasting services provided by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,035.35	2,035.35	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

Annexure
to the Independent Auditor's Report

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us the representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Annexure
to the Independent Auditor's Report

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835
UDIN: 24508835BKFFBV9485

Place: Mumbai
Date: 03 May 2024

Annexure
to the Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Entertainment Network (India) Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure
to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835
UDIN: 24508835BKFFBV9485

Place: Mumbai
Date: 03 May 2024

STANDALONE Balance Sheet

(₹ in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,423.96	5,196.22
Right-of-use assets	4	12,057.43	13,423.71
Capital work-in-progress	5	86.25	33.00
Intangible asset under development	6	31.10	27.15
Investment properties	7	56.10	59.45
Other intangible assets	8	30,486.78	34,933.68
Financial assets			
Investments	9	2,632.15	2,686.76
Other financial assets	10	2,226.51	2,258.02
Deferred tax assets (net)	11A	3,524.25	3,585.72
Income tax assets (net)	11B	1,963.79	3,208.33
Other non-current assets	12	7,042.84	7,162.87
Total non-current assets		**65,531.16**	**72,574.91**
Current assets			
Financial assets			
Investments	9	30,056.29	27,576.70
Trade receivables	13	17,809.40	14,293.72
Cash and cash equivalents	14	6,190.37	886.10
Bank balances other than cash and cash equivalents	15	12.77	1.65
Other financial assets	16	276.89	351.61
Other current assets	17	3,580.11	3,327.73
Total current assets		**57,925.83**	**46,437.51**
TOTAL ASSETS		**123,456.99**	**119,012.42**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,767.04	4,767.04
Other equity	19	72,118.74	54,601.02
Total equity		**76,885.78**	**59,368.06**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	20	15,801.55	17,334.94
Provisions	21	811.63	803.92
Total non-current liabilities		**16,613.18**	**18,138.86**
Current liabilities			
Financial liabilities			
Lease Liabilities	22	1,990.81	1,710.15
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		89.95	102.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		21,030.23	32,229.88
Other financial liabilities	24	2,311.24	3,026.83
Other current liabilities	25	4,020.67	3,678.58
Provisions	26	515.13	757.77
Total current liabilities		**29,958.03**	**41,505.50**
TOTAL EQUITY AND LIABILITIES		**123,456.99**	**119,012.42**
Summary of material accounting policy information	2		
The above Standalone Balance Sheet should be read with the accompanying notes			

This is the Standalone Balance Sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Place : Delhi
Dated : May 3, 2024

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 3, 2024

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

STANDALONE
Statement of Profit and Loss

(₹ in lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31 2023 (Restated)
Revenue from operations	27	51,977.00	48,693.30
Other income	28	2,703.91	2,251.94
Total Income		**54,680.91**	**50,945.24**
Expenses			
Employee benefits expense	29	14,803.79	18,250.62
Finance costs	30	1,474.67	1,547.28
Depreciation and amortisation expenses	31	7,555.55	7,753.08
Operating and other expenses	32	27,450.93	39,447.51
Total Expenses		**51,284.94**	**66,998.49**
Profit / (Loss) before exceptional items and tax		**3,395.97**	**(16,053.25)**
Exceptional items	47	54.52	(1,778.48)
Profit / (Loss) before tax		**3,450.49**	**(17,831.73)**
Tax expense:	33		
Current tax		558.21	–
Deferred tax		78.56	(472.65)
Total tax expenses		**636.77**	**(472.65)**
Profit / (Loss) for the year		**2,813.72**	**(17,359.08)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		(91.62)	26.12
– Income tax relating to items that will not be reclassified to profit or loss		17.08	3.84
Total other comprehensive income for the year, net of tax		**(74.54)**	**29.96**
Total comprehensive income for the year		**2,739.18**	**(17,329.12)**
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2023: ₹ 10)]			
– Basic	41	5.89	(36.41)
– Diluted		5.89	(36.41)
Summary of material accounting policy information	2		

The above Standalone Statement of Profit and Loss should be read with the accompanying notes

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Place : Delhi
Dated : May 3, 2024

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

STANDALONE

Statement of Changes in Equity

A. Equity Share Capital

As at March 31, 2024 (₹ in lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital	Balance as at March 31, 2024
4,767.04	–	–	–	4,767.04

As at March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital	Balance as at March 31, 2023
4,767.04	–	–	–	4,767.04

B. Other Equity

As at March 31, 2024 (₹ in lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities premium (Refer Note a below)	Retained earnings (Refer Note b below)	
Balance as at April 1, 2023	**18,852.16**	**35,748.86**	**54,601.02**
Changes in accounting policy or prior period errors	–	–	–
Restated balance as at April 1, 2023	–	–	–
Add: Profit/(Loss) for the year	–	2,701.67	**2,701.67**
Add: Profit/(Loss) on account of common control transaction (Refer Note 49)	–	112.05	**112.05**
Add: Other comprehensive income/(loss) for the year	–	(72.45)	**(72.45)**
Add: Other comprehensive income / (loss) on account of common control transaction (Refer Note 49)	–	(2.09)	**(2.09)**
Add: On account of common control transaction (Refer Note 49)	-	15,255.24	**15,255.24**
Dividends	–	(476.70)	**(476.70)**
Transfer to retained earnings	–	–	–
Balance as at March 31, 2024	**18,852.16**	**53,266.58**	**72,118.74**

As at March 31, 2023 (Restated)

Particulars	Reserves and Surplus		Total Other Equity
	Securities premium (Refer Note a below)	Retained earnings (Refer Note b below)	
Balance as at April 1, 2022	**18,852.16**	**53,554.69**	**72,406.85**
Changes in accounting policy or prior period errors	–	–	–
Restated balance as at April 1, 2022	–	–	–
Add: Profit/(Loss) for the year	–	(1,948.07)	**(1,948.07)**
Add: Profit/(Loss) on account of common control transaction (Refer Note 49)	–	(15,411.01)	**(15,411.01)**
Add: Other comprehensive income/(loss) for the year	–	(15.85)	**(15.85)**
Add: Other comprehensive income / (loss) on account of common control transaction (Refer Note 49)	–	45.81	**45.81**
Dividends	–	(476.70)	**(476.70)**
Transfer to retained earnings	–	–	–
Balance as at March 31, 2023	**18,852.16**	**35,748.86**	**54,601.02**

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits the Company earned till date, less any dividend paid to shareholders.

The above Standalone Statement of Changes in equity should be read with the accompanying notes

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Place : Delhi
Dated : May 3, 2024

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

STANDALONE

Statement of Cash Flows

(₹ in lakhs)

		For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before exceptional items and tax	3,395.97	(16,053.25)
	Adjustments for :		
	Depreciation and amortisation expenses	7,555.55	7,753.08
	Interest income on fair valuation of deposits	(7.43)	(10.82)
	Finance costs	1,474.67	1,547.28
	Provision no longer required written back	(1,283.75)	(776.25)
	Unclaimed credit written back	(181.04)	(29.56)
	Interest on corporate fixed deposits	(604.42)	(244.17)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(54.03)
	Profit on fair value of investments	(1,129.64)	(767.07)
	Profit on sale of current investments	(294.00)	(448.84)
	Exchange (gain) / loss	21.93	(18.88)
	Interest income on income tax refund	(11.00)	(97.76)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	53.67	(5.41)
	Property, plant and equipment written off	54.26	4.19
	Interest income on others	(25.25)	(18.13)
	Provision/ (reversal) for doubtful debts (net)	747.75	363.32
	Bad debts written off	80.15	106.54
	Operating profit/ (loss) before working capital changes	**9,785.76**	**(8,749.76)**
	Adjustments for changes in working capital:		
	(Increase) in trade receivables	(5,848.54)	(2,078.50)
	(Increase)/ Decrease in other non current financial assets	68.65	(111.67)
	(Increase) in other bank balances	(11.12)	(0.37)
	(Increase)/ Decrease in other current financial assets	(1,201.76)	37.93
	(Increase)/ Decrease in other non current assets	46.31	(6,579.36)
	(Increase) in other current non financial assets	(8,161.77)	(1,842.27)
	Increase/ (Decrease) in other current financial liabilities	(506.92)	2,461.12
	Increase in trade payables	17,290.10	25,949.19
	Increase in other current liabilities	2,187.84	2,079.65
	Increase in provisions	70.87	274.07
	Cash generated from operations	**13,719.42**	**11,440.03**
	Taxes refund / (Paid) (net)	686.33	(414.55)
	Net cash generated from Operating Activities (A)	**14,405.75**	**11,025.48**

STANDALONE

Statement of Cash Flows

(₹ in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipment, including capital work in progress and capital advances	(1,643.61)	(773.88)
Proceeds from sale of Property, plant and equipment	32.51	44.65
Proceeds from sale of Investment properties	–	166.45
Investment in Spardha Learnings Private Limited	–	(700.28)
Investment in equity shares of subsidiary companies	–	(279.93)
Interest received	720.30	281.52
Investment in corporate fixed deposits	(1,500.00)	(8,460.00)
Redemption of corporate fixed deposits	8,460.00	3,000.00
Investment in Non Convertible debentures	(2,009.09)	–
Purchase of mutual funds	(64,702.07)	(50,169.97)
Proceeds from sale of mutual funds	55,535.30	49,566.83
Net cash flow used in Investing Activities (B)	**(5,106.66)**	**(7,324.61)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Principal lease liability payment	(1,717.88)	(1,300.96)
Interest paid on lease liabilities	(1,439.20)	(1,534.27)
Dividend paid	(476.70)	(476.70)
Loan to subsidiary company	(154.00)	–
Net cash flow used in Financing Activities (C)	**(3,787.78)**	**(3,311.93)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**5,511.29**	**388.94**
Cash and Cash Equivalents as at the beginning of the year	886.10	497.16
Adjustment for Business Transfer Agreement (Refer Note 49)	(207.02)	–
Cash and Cash Equivalents as at the end of the year	**6,190.37**	**886.10**
Balance as per Statement of Cash flows	**5,511.29**	**388.94**
Components of cash and cash equivalents:		
Cheques on hand	25.29	–
Deposits with banks with maturity of less than 3 months	94.00	150.00
Balances with banks in current accounts*	6,071.08	736.10
	6,190.37	**886.10**

The Standalone Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flow'.

*Includes ₹ 4,724.81 lakhs in bank balances held in trust with Gaama Gaana Limited (Refer Note 49) as it is yet to be transferred in the name of the Company.

Refer Note no 35 for changes in liabilities arising from financial liabilities

Summary of material accounting policy information 2

The above Standalone Statement of Cash Flow should be read with the accompanying notes

This is the Cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Place : Delhi
Dated : May 3, 2024

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

Notes to the Standalone Financial Statements

1. Corporate information

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties.

Effective December 1, 2023, the Company has acquired from Gaama Gaana Limited (a party under common control), the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana' (Refer Note 49).

These standalone financial statements were approved by the Company's Board of Directors on May 3, 2024.

2. Summary of material accounting policy information

i. Basis of preparation

a. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

b. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.

b) Held primarily for the purpose of trading.

c) Expected to be realised within twelve months after the reporting period, or

d) A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note ix below)

Notes to the Standalone Financial Statements

c. **Functional currency**

The functional currency of the Company is the Indian Rupee (₹). These standalone financial statements are presented in Indian Rupees rounded off to lakhs.

d. **Critical estimates and judgements**

The preparation of standalone financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved more judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

a) Useful life of Property, plant and equipment, investment properties and intangible assets - Refer Note 3, Note 7, Note 8, Note 2(iv), Note 2 (v) and Note 2(vi)

b) Impairment of trade receivables - Refer Note 13 and Note 2(ix)(d)

c) Recognition and recoverability of deferred tax assets - Refer Note 11A, Note 33 and Note 2(xiv)

d) Recognition of Revenue from contracts with customers - Refer Note 26 and Note 2(ii)

e) Current tax expense and payable - Refer Note 33, Note 43 (b) and Note 2(xiv)

f) Measurement of lease liabilities and Right-of-use assets - Refer Note 4, Note 35 and Note 2(xi)

g) Measurement of defined benefit obligation - Refer Note 38 and Note 2(x)

h) Provisions and contingencies, including Royalty - Refer Note 43 (a) and Note 2(xvii)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

ii. **Revenue from operations**

The core principle of Ind AS 115 - Revenue from Contracts with Customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Company provides radio advertising services and Media Solutions to clients. The Company also earns subscription revenue through the Gaana App. The Company classifies its media solutions as under:

i. **Branded Solutions:** The Company provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions:** The Company provides services to manage the intellectual properties, activities or events of Clients.

Revenue from Radio Broadcasting, other services and subscription income

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials.

b. Revenue from solutions business is recognised, in the period in which the performance obligations are satisfied.

c. Revenue from subscription is recognised in the period in which the performance obligations are satisfied.

Notes to the Standalone Financial Statements

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

The Company disaggregates revenue from contracts with customers by the nature of services it provides to the customers.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period.

Use of significant judgements in revenue recognition

a. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

d. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Other income

a. Dividends, if any are recognised in statement of profit and loss only when:

   i) the right to receive payment is established;

   ii) it is probable that the economic benefits associated with the dividend will flow to the Company; and

   iii) the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to

Notes to the Standalone Financial Statements

the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iv. Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price, duties, levies (excluding input tax credit), and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these standalone financial statements and under other non-current financial liabilities if due after a year from the date of these standalone financial statements.

Depreciation on Property, plant and equipment other than leasehold improvements, is provided on written down value (WDV) method as per the useful life and in the manner specified in Schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Company to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (including compensation paid for use of land)	WDV	60
Plant and equipments - Studio	WDV	15
Plant and equipments -Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

v. Intangible assets

a. Frequency Module (FM) Radio Licenses

Non-Refundable One Time Migration Fee paid by the Company for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Company for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

Notes to the Standalone Financial Statements

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Software

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an "Intangible Asset" and are amortised over a period of 45 to 60 months.

vi. Investment properties

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 7). Fair values are determined based on an annual evaluation performed by a registered valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

vii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. The Company is debt free and hence there are no borrowing cost.

viii. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the Standalone Financial Statements

ix. Financial instruments

a. Recognition and initial measurement

The Company recognizes trade receivables and trade payables when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as long term investments. The portion of long term investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the statement of profit and loss in the period in which they arise.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial liabilities at fair value through profit or loss" are included in the statement of profit and loss in the period in which they arise.

iii. Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

Subsidiary means an entity in which the Company controls the composition of the Board of Directors; or exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiaries.

The Company's investments in subsidiaries are recognised at cost as per Ind AS 27. The Company determines whether it is necessary to recognise an impairment loss in its investment in its subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary has impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value and recognises the impairment loss in the statement of profit and loss.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the Standalone Financial Statements

d. **Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

x. **Employee benefits**

a. **Defined Contribution Plans:**

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee's State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognised in the statement of profit and loss every year.

b. **Defined Benefit Plans:**

The Company provides for gratuity benefit, which is a defined benefit plan, covering all its eligible employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service costs.

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

c. **Other long term benefits**

The Company has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xi. **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and

Notes to the Standalone Financial Statements

leases of low-value assets. The Company recognises lease liabilities in respect of future lease payments and Right of Use assets representing the right to use the underlying assets.

i) Right of Use assets

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the lease term.

ii) Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense in the statement of Profit and loss.

iv) Termination/Modification of lease

The gain or loss arising from termination shall be determined as the difference between the carrying value of lease liability, and the carrying amount of right to use asset. It shall be recognised in statement of profit and loss when the asset is derecognised.

For a lease modification that is not accounted for as a separate lease, the Company accounts for the remeasurement of the lease liability by:

(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Company recognises in profit or loss any gain or loss relating to the partial or full termination of the lease.

(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

xii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the

Notes to the Standalone Financial Statements

amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xv. GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xvi. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Notes to the Standalone Financial Statements

xvii. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xviii. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of approval by the Company's Board of Directors.

xix. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the States of North East (i.e. Assam and Meghalaya) and Jammu & Kashmir the rate of License fee was 2% of Gross Revenue or 1.25% of NOTEF, whichever was higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting ('MIB').

xx. Recent accounting developments

i. Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. As on March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ii. Standards issued / amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company has applied for the first-time these amendments.

a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

b) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company does have leases and it continues to disclose deferred tax asset.

This amendment did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

c) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Notes to the Standalone Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As at April 1, 2023 (Restated)	Additions	Adjustments due to BTA with GGL	Disposals	As at March 31, 2024	As at April 1, 2023 (Restated)	Adjustments due to BTA with GGL	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Building (including compensation paid for use of land)	58.83	–	–	–	58.83	32.97	–	1.26	–	34.23	24.60
Leasehold improvements	3,188.17	81.07	–	365.61	2,903.63	1,554.09	–	240.52	271.40	1,523.21	1,380.42
Office equipments	293.56	24.44	–	195.11	122.89	142.19	–	57.53	189.73	9.99	112.90
Plant and equipments (Refer note A)	8,244.50	1,255.23	–	313.00	9,186.73	5,430.47	–	587.78	287.97	5,730.28	3,456.45
Computers	2,205.82	162.31	–	238.58	2,129.55	1,733.58	–	251.33	224.61	1,760.30	369.25
Furniture and fixtures	220.01	8.65	–	10.90	217.76	143.37	–	18.24	9.01	152.60	65.16
Motor vehicles	92.87	–	–	–	92.87	70.87	–	6.82	–	77.69	15.18
Total	**14,303.76**	**1,531.70**	**–**	**1,123.20**	**14,712.26**	**9,107.54**	**–**	**1,163.48**	**982.72**	**9,288.30**	**5,423.96**

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As at April 1, 2022 (Reported)	Additions	Adjustments due to BTA with GGL (Refer Note 49)	Disposals	As at March 31, 2023 (Restated)	As at April 1, 2022 (Reported)	Adjustments due to BTA with GGL (Refer Note 49)	For the year	Disposals	As at March 31, 2023 (Restated)	As at March 31, 2023 (Restated)
Building (including compensation paid for use of land)	58.83	–	–	–	58.83	31.65	–	1.32	–	32.97	25.86
Leasehold improvements	3,229.69	78.44	–	119.96	3,188.17	1,413.75	–	257.25	116.91	1,554.09	1,634.08
Office equipments	336.19	45.51	13.55	101.69	293.56	160.09	7.56	72.17	97.63	142.19	151.37
Plant and equipments (Refer note A)	8,231.15	286.22	–	272.87	8,244.50	5,074.64	–	609.43	253.60	5,430.47	2,814.03
Computers	2,148.86	281.34	55.17	279.55	2,205.82	1,647.08	37.22	313.20	263.92	1,733.58	472.24
Furniture and fixtures	216.25	14.91	0.12	11.27	220.01	131.98	0.06	21.55	10.22	143.37	76.64
Motor vehicles	100.28	–	–	7.41	92.87	67.92	–	9.99	7.04	70.87	22.00
Total	**14,321.25**	**706.42**	**68.84**	**792.75**	**14,303.76**	**8,527.11**	**44.84**	**1,284.91**	**749.32**	**9,107.54**	**5,196.22**

Note:

A. Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 666.18 lakhs (as at March 31, 2023: ₹ 712.59 lakhs).

B. Refer note 34 for commitments to the extent not provided for.

Notes to the Standalone Financial Statements

NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Transmission facilities	Office premises	Total
Carrying value as at April 1, 2022	**8,440.00**	**6,605.72**	**15,045.72**
Add: Additions for the year	267.28	97.85	365.13
Add: Modification for the year	9.52	(42.36)	(32.84)
Less: Disposal for the year	–	(56.38)	(56.38)
Less: Depreciation for the year	(948.34)	(949.58)	(1,897.92)
Carrying value as at April 1, 2023	**7,768.46**	**5,655.25**	**13,423.71**
Add: Additions for the year	–	125.03	125.03
Add: Modification for the year	–	521.28	521.28
Less: Disposal for the year	–	(130.77)	(130.77)
Less: Depreciation for the year	(963.76)	(918.06)	(1,881.82)
Carrying value as at March 31, 2024	**6,804.70**	**5,252.73**	**12,057.43**

Note : The Company has lease contracts for transmission facilities and office premises used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while office premises generally have lease terms ranging from 5 to 10 years.

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	Amount
Carrying value as at April 1, 2022	**52.42**
Add: Additions for the year	687.00
Less: Amount capitalized out of the same	(706.42)
Carrying value as at April 1, 2023#	**33.00**
Add: Additions for the year	1,584.95
Less: Amount capitalized out of the same	(1,531.70)
Closing balance as on March 31, 2024	**86.25**

CWIP in the previous year included intangibles under development which has been reclassified (Refer Note 6)

Notes to the Standalone Financial Statements

CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.25	–	–	–	86.25
Projects temporarily suspended	–	–	–	–	–
Total	**86.25**	**–**	**–**	**–**	**86.25**

CWIP ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.00	6.00	–	–	33.00
Projects temporarily suspended	–	–	–	–	–
Total	**27.00**	**6.00**	**–**	**–**	**33.00**

NOTE 6: INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(₹ in lakhs)

Particulars	Amount
Carrying value as at April 1, 2022	**7.50**
Add: Additions for the year	41.37
Less: Amount Capitalized out of the same	(21.72)
Carrying value as at April 1, 2023*	**27.15**
Add: Additions for the year	63.95
Less: Amount capitalized out of the same	(60.00)
Carrying value as at March 31, 2024	**31.10**

* CWIP in the previous year included intangibles under development which has been reclassified (Refer Note 6)

Notes to the Standalone Financial Statements

IAUD ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.10	–	–	–	31.10
Projects temporarily suspended	–	–	–	–	–
Total	**31.10**	**–**	**–**	**–**	**31.10**

IAUD ageing schedule as at March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.15	–	–	–	27.15
Projects temporarily suspended	–	–	–	–	–
Total	**27.15**	**–**	**–**	**–**	**27.15**

NOTE 7: INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Carrying value as at April 1, 2022	**217.95**
Add: Additions for the year	–
Less: Disposal for the year	(148.50)
Less: Depreciation for the year	(10.00)
Less : Impairment for the year	–
Carrying value as at April 1, 2023	**59.45**
Add: Additions for the year	–
Less: Disposal for the year	–
Less: Depreciation for the year	(3.35)
Less : Impairment for the year	–
Carrying value as at March 31, 2024	**56.10**

Note: The Company's investment properties consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

The title of all the immovable properties held by the Company are based on the possession letter available, however title deed is misplaced due to office in location being shut down. The Company is taking appropriate steps in this regards.

Notes to the Standalone Financial Statements

(₹ in lakhs)

Fair value	Amount
As at March 31, 2023	70.66
As at March 31, 2024	73.18

NOTE 8 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2023 (Restated)	Additions (Refer note A)	Disposals	As at March 31, 2024	As at April 1, 2023 (Restated)	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Computer software	441.32	60.00	–	501.32	353.94	35.49	–	389.43	111.89
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	19,611.32	2,456.63	–	22,067.95	14,736.79
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	24,213.46	2,014.78	–	26,228.24	15,638.10
Total	**79,112.40**	**60.00**	**–**	**79,172.40**	**44,178.72**	**4,506.90**	**–**	**48,685.62**	**30,486.78**

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2022	Additions (Refer Note A)	Disposals	As at March 31, 2023	As at April 1, 2022	For the year	Disposals	As at March 31, 2023	As at March 31, 2023
Computer software	419.60	21.72	–	441.32	283.86	70.08	–	353.94	87.38
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	17,154.69	2,456.63	–	19,611.32	17,193.42
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	22,198.68	2,014.78	–	24,213.46	17,652.88
Total	**79,090.68**	**21.72**	**–**	**79,112.40**	**39,637.23**	**4,541.49**	**–**	**44,178.72**	**34,933.68**

Notes:

A) Additions in Other intangible assets ₹ 60.00 lakhs includes assets acquired separately (March 31, 2023: ₹ 21.72 lakhs).

B) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Company was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee ('NOTMF'). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Company had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs . NOTMF has a remaining amortisation period of six years.

C) In the financial year 2015-16, the Company had won 17 new licenses in the Phase III auctions. The Company paid ₹ 33,924.23 lakhs Non Refundable One Time Entry Fees ('NOTEF') for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Company had won 21 new licenses in the Batch 2 of Phase III auctions. The Company paid Non-refundable One Time Entry Fee ("NOTEF") of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

Notes to the Standalone Financial Statements

NOTE 9 : INVESTMENTS

(₹ in lakhs)

NON-CURRENT INVESTMENTS	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted equity investments in Subsidiary Companies at cost:				
Equity Shares of Alternate Brand Solutions (India) Limited of ₹ 10 each fully paid-up	16,00,000	702.50	16,00,000	702.50
Equity Shares of Entertainment Network, Inc. of US$ 1 each fully paid-up	15,56,904	1,840.64	15,56,904	1,840.64
Less: Provision for Impairment		(1,011.02)		(1,011.02)
Equity Shares of Global Entertainment Network Limited of QAR 1 each fully paid-up	96,530	399.75	96,530	399.75
Equity Shares of Mirchi Bahrain WLL of BHD 1 each fully paid-up (Refer Note 47 and Note a below)	2,82,552	558.94	2,82,552	558.94
Less: Provision for Impairment		(558.94)		(504.33)
Unquoted equity investments in Other Companies at cost:				
Investment in Spardha Learnings Private Limited (Refer Note 48)		700.28		700.28
Total		**2,632.15**		**2,686.76**

Note a: The Company on March 17, 2022, had made an additional investment of ₹ 268.18 lakhs for 132,552 equity shares of BHD 1 each. As at March 31, 2024, the process for increasing its paid up share capital to 2,82,552 shares of BHD 1 each has been completed. As a result, the revised number of shares against the above investment are restated to 2,82,552 shares of BHD 1 each.

(₹ in lakhs)

CURRENT INVESTMENTS	Figures as at March 31, 2024		Figures as at March 31, 2023	
	Nos. of Units	Amount	Nos. of Units	Amount
Investments carried at fair value through profit or loss				
Mutual fund units (unquoted)				
Aditya Birla Sun Life Overnight Fund Dir Growth Plan, of ₹ 1,000 each	270,793	3,506.90	–	–
Aditya Birla Sun Life Saving Fund - Growth-Regular-Plan, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	661,556	3,298.63	661,556	3,070.65
ICICI Prudential Money market fund Direct Plan Growth, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	941,866	3,289.27	941,866	3,054.56
Baroda BNP Paribas Overnight Fund Regular Growth, of ₹ 1,000 each	199,630	2,502.68	–	–
DSP Liquid Fund - Direct Plan - Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	68,003	2,347.04	68,003	2,187.80
Axis Treasury Advantage Fund - Regular Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	82,172	2,312.32	82,172	2,155.75
Aditya Birla Sun Life Overnight Fund - Regular Growth, of ₹ 1,000 each	155,585	2,002.19	–	–
Kotak Money Market Fund - Direct Plan - Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	39,320	1,620.99	39,320	1,505.32
HSBC Overnight Fund-Dir-Growth, of ₹ 1,000 each	98,488	1,233.97	–	–
Edelweiss Arbitrage Fund - Dir - Growth, of ₹ 1,000 each	5,324,774	1,007.15	–	–
Aditya Birla Sun life Money manager fund Reg Plan Growth, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	283,737	956.08	283,737	888.18
UTI Money Market Fund -Direct plan - Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	23,321	661.27	23,321	614.47
Baroda BNP Paribas Overnight Fund Direct Growth, of ₹ 1,000 each	50,218	631.46	–	–
ICICI Prudential Corporate Bond Fund - Growth, of ₹ 10 each (March 31, 2023 - ₹ 10 each)	2,002,126	539.50	2,002,126	499.98
ICICI Prudential Banking & PSU Debt Fund - Growth, of ₹ 10 each (March 31, 2023 - ₹ 10 each)	1,814,989	538.25	1,814,989	499.98
Aditya Birla Sun Life Saving Fund - Growth-Direct-Plan, (March 31, 2023 - ₹ 1,000 each)	19,656	99.50	19,656	92.24
Aditya Birla Sun Life overnight Fund -Growth-Direct Plan, (March 31, 2023 - ₹ 1000 each)	–	–	182,342	2,210.80
ICICI Prudential Fixed Maturity Plan - Series 88 - Plan U - Direct plan - Growth, (March 31, 2023 - ₹ 10 each)	–	–	3,999,800	400.69

Notes to the Standalone Financial Statements

(₹ in lakhs)

CURRENT INVESTMENTS	Figures as at March 31, 2024		Figures as at March 31, 2023	
	Nos. of Units	Amount	Nos. of Units	Amount
ICICI Prudential - ultra short term fund growth, (March 31, 2023 - ₹ 10 each) - (Refer note 49)	–	–	10,471,850	1,936.28
Investments carried at amortised cost				
Corporate fixed deposits				
Kotak Mahindra Investments Limited		1,000.00		5,000.00
Housing Development Finance Corporation Limited		–		2,460.00
LIC Housing Finance Limited		200.00		–
ICICI Home Finance Company Limited		–		1,000.00
HDFC Bank Ltd		300.00		–
Investments carried at amortised cost				
Non Convertible Debentures				
HDB Financial Services Limited (Carrying interest rate of 5.70% and maturity on 25-08-2024)		979.81		–
Bharti Telecom Limited (Carrying interest rate of 8.70% and maturity on 21-11-2024)		1,029.28		–
Total		**30,056.29**		**27,576.70**

Aggregate value of quoted and unquoted investments is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	–	–
Aggregate value of unquoted investments (net of impairment)	32,688.44	30,263.45
Aggregate market value of quoted investments	–	–
Aggregate value of impairment of investments (Refer Note 47)	1,569.96	1,515.35

NOTE 10: OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured, considered good, unless otherwise stated)		
Employee Loans	29.68	90.36
Security deposits	2,192.37	2,167.66
Loan to Mirchi Bahrain WLL	154.00	–
Less: Provision for impairment (Refer Note 47)	(154.00)	–
Interest on Loan to Mirchi Bahrain WLL	4.46	–
Total	**2,226.51**	**2,258.02**

Note: The above loan has been given to a wholly owned subsidiary aggregating to ₹ 154 lakhs for business operations (license fees) for a tenure of three years at 11.01% p.a. repayable on a quarterly basis.

NOTE 11A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items:

Assets:		
Provision for bad and doubtful debts	1,167.53	991.98
Provision for compensated absences	85.71	100.80
Provision for gratuity	355.77	332.21
MAT credit entitlement	6,017.30	5,475.39
Business loss carried forward	886.81	2,086.46
Lease liabilities and Right-of-use assets - Ind AS 116	2,107.07	2,067.34
Others	498.19	492.06
	11,118.38	**11,546.24**
Liabilities:		
Depreciation	7,315.07	7,756.88
Unrealised gain on securities carried at fair value through profit or loss	277.27	201.85
Others	1.79	1.79
	7,594.13	**7,960.52**
Deferred Tax Assets (Net)	**3,524.25**	**3,585.72**

Refer Note 33 (c) for detailed reconciliation

Notes to the Standalone Financial Statements

NOTE 11B: INCOME TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source	1,963.79	3,208.33
(Net of provision of ₹ 2,384.95 Lakhs (March 31, 2023 : ₹ 2,293.39 Lakhs))		
Total	**1,963.79**	**3,208.33**

NOTE 12: OTHER NON-CURRENT ASSETS

Capital advances	8.10	68.54
Receivables from group companies (Refer note 40)	463.05	522.64
Other non current assets	0.80	0.80
GST Input credit (Refer Note 49)	6,570.89	6,570.89
Total	**7,042.84**	**7,162.87**

NOTE 13: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer note 40)	893.65	2,756.37
From others (Refer notes below)	16,915.75	11,537.35
Total	**17,809.40**	**14,293.72**
Breakup of security details		
Secured, considered good	–	–
Unsecured considered good	17,809.40	14,293.72
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	4,360.72	3,726.27
Total (A)	**22,170.12**	**18,019.99**
Less: Allowance for doubtful trade receivables		
Unsecured considered good	–	–
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	(4,360.72)	(3,726.27)
Total (B)	**(4,360.72)**	**(3,726.27)**
Total receivables (net) (A+B)	**17,809.40**	**14,293.72**

Notes to the Standalone Financial Statements

Trade receivables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	62.18	–	16,093.29	1,384.89	330.61	0.61	–	17,809.40
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	56.65	–	–	385.85	493.70	387.74	3,093.43	4,360.72
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–	–
Total	**118.83**	**–**	**16,093.29**	**1,770.74**	**824.31**	**388.35**	**3,093.43**	**22,170.12**
Less: Allowance for doubtful trade receivables/unbilled revenue	(56.65)	–	–	**(385.85)**	**(493.70)**	(387.74)	(3,093.43)	(4,360.72)
Total (net)	**62.18**	**–**	**16,093.29**	**1,384.89**	**330.61**	**0.61**	**–**	**17,809.40**

Trade receivables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	118.09	–	11,669.04	1,785.26	701.88	27.30	110.24	14,293.72
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	–	119.92	322.58	623.23	398.54	2,262.00	3,726.27
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–	–
Total	**118.09**	**–**	**11,788.96**	**2,107.84**	**1,325.11**	**425.84**	**2,372.24**	**18,019.99**
Less: Allowance for doubtful trade receivables/unbilled revenue	**–**	**–**	**(119.92)**	**(322.58)**	**(623.23)**	(398.54)	(2,262.00)	(3,726.27)
Total (net)	**118.09**	**–**	**11,669.04**	**1,785.26**	**701.88**	**27.30**	**110.24**	**14,293.72**

Notes:

A) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

C) Refer note 46 for information about credit risk of trade receivables.

Notes to the Standalone Financial Statements

Expected credit loss for trade receivables under simplified approach as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	16,093.29	1,770.74	824.31	388.35	3,093.43	22,170.12
Gross carrying amount - contract assets	–	58.96	56.65	3.22	—	—	118.83
Expected loss rate	–	0.00%	21.79%	59.89%	99.85%	100.00%	19.67%
Expected credit losses (Loss allowance provision) - trade receivables	–	—	385.85	493.70	387.74	3,093.43	4,360.72
Expected credit losses (Loss allowance provision) - contract assets	–	—	56.65	—	—	—	56.65
Carrying amount of trade receivables	**–**	**16,093.29**	**1,384.89**	**330.61**	**0.61**	**—**	**17,809.40**
Carrying amount of contract assets (net of impairment)	**–**	**58.96**	**—**	**3.22**	**—**	**—**	**62.18**

Expected credit loss for trade receivables under simplified approach as at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	11,788.96	2,107.84	1,325.11	425.84	2,372.24	18,019.99
Gross carrying amount - contract assets	–	48.15	69.94	—	—	—	118.09
Expected loss rate	–	1.02%	15.30%	47.03%	93.59%	95.35%	20.68%
Expected credit losses (Loss allowance provision) - trade receivables	–	119.92	322.58	623.23	398.54	2,262.00	3,726.27
Expected credit losses (Loss allowance provision) - contract assets	–	—	—	—	—	—	—
Carrying amount of trade receivables	**–**	**11,669.04**	**1,785.26**	**701.88**	**27.30**	**110.24**	**14,293.72**
Carrying amount of contract assets (net of impairment)	**–**	**48.15**	**69.94**	**—**	**—**	**—**	**118.09**

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cheques on hand	25.29	—
Deposits with banks with maturity of less than 3 months	94.00	150.00
Balances with banks :		
In Current Accounts (Refer Note b below)	6,071.08	736.10
Total	**6,190.37**	**886.10**

a. Refer note 45 for information about credit risk of cash and cash equivalents

b. Includes ₹ 4,724.81 lakhs in bank balances held in trust with Gaama Gaana Limited (Refer Note 49) as it is yet to be transferred in the name of the Company.

NOTE 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.52	1.65
Deposits with banks having maturity of more than 3 months upto 12 months	11.25	—
Total	**12.77**	**1.65**

Refer note 45 for information about credit risk of bank balances other than cash and cash equivalents.

Notes to the Standalone Financial Statements

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Due from related parties (Refer note 40)	3.30	20.11
Security Deposits	29.10	21.16
Interest accrued on deposits	71.36	176.24
Employee loans - Unamortised Interest cost	110.95	16.01
Contract assets - unbilled receivables (gross)	118.83	118.09
Less: Allowance for expected credit loss	(56.65)	–
Contract assets - unbilled receivables (net) (Refer Note 13)	62.18	118.09
Total	**276.89**	**351.61**

NOTE 17: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	436.73	496.03
Advances recoverable in cash or in kind or for value to be received	2,751.72	2,456.70
Receivables from group companies (Refer Note 40)	350.00	350.00
Others	41.66	25.00
Total	**3,580.11**	**3,327.73**

NOTE 18: EQUITY SHARE CAPITAL

Authorised capital		
120,000,000 (Previous Year: 120,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
Issued, Subscribed and Paid-up		
47,670,415 (Previous Year: 47,670,415) equity Shares of ₹ 10 each fully paid-up share capital	4,767.04	4,767.04
Total	**4,767.04**	**4,767.04**

Notes:

(a) Terms attached to equity shares

The Company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

The Company has not issued any bonus shares, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

(b) Shares held by Holding company	No. of Shares	No. of Shares
i) Equity Shares of ₹ 10 each held by Bennett, Coleman & Company Limited	3,39,18,400	3,39,18,400
% of total shares	71.15%	71.15%
% change during the year	–	–

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares (in %)	No. of Shares (in %)
i) Bennett, Coleman & Company Limited, the Holding Company	3,39,18,400 (71.15%)	3,39,18,400 (71.15%)

Notes to the Standalone Financial Statements

(d) Reconciliation of number of shares

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	4,76,70,415	4,767.04	4,76,70,415	4,767.04
Add: Equity shares issued during the year	–	–	–	–
Balance as at the end of the year	**4,76,70,415**	**4,767.04**	**4,76,70,415**	**4,767.04**

(e) Details of promoter shareholding

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 eacheach fully paid up				
Bennett, Coleman & Co. Ltd., the Holding Company	3,39,18,400.00	3,391.84	3,39,18,400.00	3,391.84
	3,39,18,400.00	**3,391.84**	**3,39,18,400.00**	**3,391.84**

There is no change in the promoter shareholing.

NOTE 19 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	18,852.16	18,852.16
Retained earnings	53,266.58	35,748.86
	72,118.74	**54,601.02**
Retained Earnings		
Balance as at beginning of the year	35,748.86	53,554.69
Add: Profit/(Loss) for the year	2,701.67	(1,948.07)
Add: Profit/(Loss) on account of common control transaction	112.05	(15,411.01)
Add: Other comprehensive income/(loss) for the year	(72.45)	(15.85)
Add: Other comprehensive income/(loss) on account of common control transaction	(2.09)	45.81
Less: Dividend on equity shares (Refer Note 37) [per share ₹ 1.00 (Previous year: ₹ 1.00)]	(476.70)	(476.70)
Add: On account of common control transaction (Refer Note 49)	15,255.24	–
Balance as at the end of the year	**53,266.58**	**35,748.86**

NOTE 20 : LEASE LIABILITIES (NON CURRENT)

(Refer Note 35 and Note 46)

Office	6,058.72	6,451.80
Transmission facilities	9,742.83	10,883.14
Total	**15,801.55**	**17,334.94**

NOTE 21 : PROVISIONS (NON CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer note 38)	811.63	803.92
Total	**811.63**	**803.92**

NOTE 22 : LEASE LIABILITIES (CURRENT)

(Refer Note 35 and Note 46)

Office	856.93	790.66
Transmission facilities	1,133.88	919.49
Total	**1,990.81**	**1,710.15**

Notes to the Standalone Financial Statements

NOTE 23 : TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) total outstanding dues of micro enterprises and small enterprises (Refer note 36)	89.95	102.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 40)	5,363.21	11,354.78#
Other Trade payables	15,667.02	20,875.10
Total	**21,120.18**	**32,332.17**

Difference in assets and liabilities and restatement impact of profit and loss is taken to trade payables as per accounting under Ind AS 103- Business Combinations (Refer Note 49)

Trade payables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	67.35	7.48	7.23	7.89	89.95
(ii) Others	—	7,472.57	7,451.46	2,797.01	3,309.19	21,030.23
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	**—**	**7,539.92**	**7,458.94**	**2,804.24**	**3,317.08**	**21,120.18**

Trade payables ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	72.45	10.90	2.07	16.87	102.29
(ii) Others	—	24,365.97	4,575.53	713.53	2,574.84	32,229.87
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	**—**	**24,438.42**	**4,586.43**	**715.60**	**2,591.71**	**32,332.16**

NOTE 24 : OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee dues (Refer Note 49)	2,237.77	2,945.78
Unpaid dividend	1.28	1.36
Payables for acquisition of property, plant and equipment	49.41	56.91
Security deposit	22.78	22.78
Total	**2,311.24**	**3,026.83**

Notes to the Standalone Financial Statements

NOTE 25 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities (Refer Note 26 and 49)	2,839.20	2,968.87
Statutory dues	1,111.15	664.66
Others	70.32	45.05
Total	**4,020.67**	**3,678.58**

NOTE 26 : PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	296.72	216.30
Provision for compensated absences	218.41	278.34
Provision for onerous contract (Refer Note 47)	—	263.13
Total	**515.13**	**757.77**

NOTE 27 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	30,744.40	28,321.03
b) Traded	—	—
Total (I)	**30,744.40**	**28,321.03**
II) Solutions business		
a) Branded Solutions	8,431.07	7,320.92
b) Managed Solutions	7,346.22	6,196.30
Total (II)	**15,777.29**	**13,517.22**
III) Subscription business (Refer Note 49)	4,142.99	6,076.18
Total (III)	**4,142.99**	**6,076.18**
Total (A) = (I)+(II)+(III)	**50,664.68**	**47,914.43**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material outcome based and event based contracts.

Changes in contract assets are as follows:

Balance at the beginning of the year	118.09	151.95
Less : Invoices raised during the year	(59.95)	(78.79)
Add: Revenue recognised during the year	60.69	44.93
Less : Provided for during the year	(56.65)	–
Balance at the end of the year	**62.18**	**118.09**

Notes to the Standalone Financial Statements

Changes in contract liabilities are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	2,968.87	575.85
Less: Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(2,913.20)	(568.30)
Less: Unclaimed credit write back	(55.68)	(7.55)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2,839.20	2,968.87
Balance at the end of the year	**2,839.19**	**2,968.87**
B) Other operating income		
Provision no longer required written back	1,185.67	720.73
Other operating income	126.65	58.14
Total (B)	**1,312.32**	**778.87**
Total Revenue from operations (A+B)	**51,977.00**	**48,693.30**

NOTE 28 : OTHER INCOME

Interest income		
– On Income tax refund	11.00	97.76
– On fair valuation of deposits	7.43	10.82
– On others	25.25	18.13
Profit on sale of current investments	294.00	448.84
Gain on fair value of investment	1,129.64	767.07
Profit on Sale of Fixed Assets (net)	–	5.41
Gain on foreign currency transaction	–	18.88
Management fees	217.53	370.72
Rent income	89.49	77.53
Interest on corporate fixed deposit and others	604.42	244.17
Unclaimed credit written back	181.04	29.56
Profit on rent waiver received - Ind As 116	–	1.49
Gain on termination and modification of lease -Ind AS 116	61.66	52.54
Revenue from sale of brand	70.00	–
Insurance claims	12.45	20.03
Miscellaneous income	–	88.99
Total	**2,703.91**	**2,251.94**

NOTE 29 : EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	13,644.19	17,050.95
Contributions to provident and other funds	476.42	587.77
Gratuity (Refer Note 38)	262.38	167.05
Staff welfare expenses	420.80	444.85
Total	**14,803.79**	**18,250.62**

NOTE 30 : FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,439.20	1,534.27
Interest on others	35.47	13.01
Total	**1,474.67**	**1,547.28**

Notes to the Standalone Financial Statements

NOTE 31 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant and equipment	1,170.18	1,303.67
Depreciation on Right-of-use assets	1,881.82	1,897.92
Depreciation on Investment properties	3.35	10.00
Amortisation of intangible assets	4,506.90	4,541.49
Total	**7,555.55**	**7,753.08**

NOTE 32 : OPERATING AND OTHER EXPENSES

Royalty	3,889.83	14,284.72
Programming and production expenses	7,517.10	6,444.52
Technical costs	202.71	189.12
License fees	3,521.85	3,449.25
Rent	233.31	235.59
Rates and taxes	35.04	53.12
Power and fuel	1,311.00	1,310.35
Marketing	2,705.11	4,468.92
Travelling and Conveyance	726.72	568.63
Insurance	31.05	60.52
Communication	50.95	140.98
Repairs and maintenance on:		
– Buildings	12.09	20.62
– Plant and equipment	1,028.79	1,017.00
– Others	370.81	378.45
Legal and professional fees	2,032.32	3,489.12
Software expenses	1,459.01	1,375.98
Payments to auditors (Net off GST)		
– Audit fee	47.10	42.00
– Other services	12.80	13.80
– Reimbursement of expenses	2.44	2.93
	62.34	**58.73**
Bad debts written off	80.15	106.54
Provision for doubtful debts	747.75	363.32
Loss on sale of property, plant and equipment	53.67	–
Property, plant and equipment written off	54.26	4.19
Director's sitting fees and remuneration/ commission	100.45	90.20
Net loss on foreign currency transaction	21.93	–
Miscellaneous expenses	1,202.69	1,337.64
Total	**27,450.93**	**39,447.51**

Notes to the Standalone Financial Statements

33. INCOME TAX EXPENSE

a. The major components of income tax expense are:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
Current tax (i)	**558.21**	**–**
Deferred tax		
(Increase)/ Decrease in deferred tax assets	969.77	404.57
(Increase)/ Decrease in MAT Credit entitlement	(541.91)	–
Increase / (Decrease) in deferred tax liabilities	(366.38)	(881.06)
Total deferred tax credit (ii)	**61.48**	**(476.49)**
Income tax expense (i+ii)	**619.69**	**(476.49)**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	636.77	(472.65)
Other comprehensive income	(17.08)	(3.84)
Deferred tax expense of earlier years	–	–
Total tax expense in Statement of profit and loss	**619.69**	**(476.49)**

b. Reconciliation of income tax expenses and the accounting profit/(loss) multiplied by tax rate for the year ended:

Profit / (Loss) before tax from		
Business operations	3,338.44	(2,420.72)
Operations under Common Control	112.05	(15,411.01)
	3,450.49	**(17,831.73)**
Tax at the maximum tax rate of 34.944%	1,205.74	(6,231.12)
Reconciling items		
Tax saving due to capital gains	(322.59)	(186.53)
Expenses not deductible for tax purposes	–	0.27
Tax on other comprehensive income	(17.08)	(3.84)
Deferred tax (savings)/ charge as per concessional rate	(196.89)	(61.96)
MAT credit reversal	22.76	–
Deferred tax on exceptional items	(18.87)	621.47
Others	(14.22)	–
Tax effect of (gain)/losses in common control transaction on which no deffered tax benefit is recognised	(39.15)	5,385.22
Total effect of tax adjustments	**(586.05)**	**5,754.63**
Tax expenses as per Statement of Profit and Loss	**619.69**	**(476.49)**
Effective Tax rate	**18.0%**	**2.67%**

Notes to the Standalone Financial Statements

c. **Deferred tax related to the following:**

(₹ in lakhs)

Particulars	As at March 31, 2024	Recognised through profit and loss and OCI	As at March 31, 2023	Recognised through profit and loss and OCI	As at March 31, 2022
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,167.53	175.55	991.98	(5.72)	997.70
Provision for compensated absences	85.71	(15.09)	100.80	(5.53)	106.33
Provision for gratuity	355.77	23.56	332.21	(2.45)	334.66
Deferred rent	–	–	–	(4.80)	4.80
MAT credit entitlement	6,017.30	541.91	5,475.39	–	5,475.39
Business loss carried forward	886.81	(1,199.65)	2,086.46	(544.05)	2,630.51
Lease liabilities and Right-of-use assets - Ind AS 116	2,107.07	39.73	2,067.34	97.86	1,969.48
Others	498.19	6.13	492.06	60.12	431.94
Total deferred tax assets	**11,118.38**	**(427.86)**	**11,546.24**	**(404.57)**	**11,950.81**
Deferred tax liabilities on account of:					
Depreciation	7,315.07	(441.80)	7,756.88	(257.66)	8,014.54
Unrealised gain on securities carried at fair value through profit or loss	277.27	75.42	201.85	(614.82)	816.67
Others	1.79	–	1.79	(8.37)	10.16
Total deferred tax liabilities	**7,594.13**	**(366.38)**	**7,960.52**	**(880.85)**	**8,841.37**
Total deferred tax assets/(liabilities) (net)	**3,524.25**	**(61.48)**	**3,585.72**	**476.49**	**3,109.44**

34. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (net of advances)	59.50	222.48
Total	**59.50**	**222.48**

35. DISCLOSURE AS PER IND AS 116

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,

- the Company assesses whether the contract involves the use of an identified asset,
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The Company has lease contracts for offices premises and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years.

The Company has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term leases exemptions to leases with lease term that ends within 12 months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the Right of use of asset at the date of initial application.

Lease Liabilities

The Company recognises a lease liability measured at the present value of all the remaining lease payments, discounted using the Company's incremental borrowing rate.

Notes to the Standalone Financial Statements

The Company's non-current lease liabilities are included in Non-current financial liabilities (Refer Note 20) and current lease liabilities are included in current financial liabilities (Refer Note 22). The maturity analysis of lease liabilities is disclosed in Note 46 – Financial Risk Management

Movement in lease liability during the year are follows:

(₹ in lakhs)

Particulars	Offices premises	Transmission facilities	Total
As on April 1, 2023	**7,242.46**	**11,802.63**	**19,045.09**
Additions	125.03	–	125.03
Modification	521.28	–	521.28
Deletions	(181.16)	–	(188.16)
Accretion of interest	484.08	955.12	1,439.20
Payments	(1,269.17)	(1,887.91)	(3,157.08)
Provision	–	–	–
As on March 31, 2024	**6,915.65**	**10,876.71**	**17,792.36**
Current	856.93	1,133.88	1,990.81
Non-current	6,058.72	9.742.83	15,801.55

Right of Use Asset

For new lease contracts, the Company recognises a Right of Use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the Right of Use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using straight-line method over the lease term. The Company's Right of Use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

Short-term leases and leases of low-value assets

The Company has elected not to recognise Right of Use assets and lease liabilities for short term leases

that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

a. Depreciation expense increased by ₹ 1,881.82 lakhs (previous year: ₹ 1,897.92 lakhs) on account of depreciation on Right of Use assets recognised.
b. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,101.00 lakhs (previous year: ₹ 2,988.64 lakhs) on account of operating leases recognised previously.
c. Finance costs increased by ₹ 1,439.20 lakhs (previous year: ₹ 1,534.27 lakhs) on account of interest expense on lease liabilities recognised.
d. Cash outflow from operating activities decreased by ₹ 3,101.00 lakhs (previous year: ₹ 2,988.64 lakhs on account of decrease in operating lease payments.
e. Cash outflow from financing activities increased by ₹ 3,157.08 lakhs (previous year: ₹ 2,835.23 lakhs) on account of increase in principal and interest payments of lease liabilities.

Net Debt reconciliation

(₹ in lakhs)

Particulars	Cash and Cash Equivalents	Investments	Lease Liabilities	Total
Net Debt as at April 1, 2022	**497.16**	**28,327.18**	**(20,166.52)**	**8,657.82**
Cash flows	388.94	1,169.21	2,835.23	4,393.38
Interest Expenses	–	–	(1,534.27)	(1,534.27)
Non-Cash Movement	–	767.07	(179.53)	587.54
Net Debt as at April 1, 2023	**886.10**	**30,263.46**	**(19,045.09)**	**12,104.47**
Cash flows	5,304.27	1,295.34	3,157.08	9,756.69
Interest Expenses	–	–	(1,439.20)	(1,439.20)
Non-Cash Movement	–	1,129.64	(465.15)	664.49
Net Debt as at March 31, 2024	**6,190.37**	**32,688.44**	**(17,792.36)**	**21,086.45**

Notes to the Standalone Financial Statements

36. TRADE PAYABLES

Details of Micro, Small and Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and are relied upon by the Statutory auditors.

The details are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	82.94	95.28
i. The interest due on above	7.01	7.01
The total of (i) and (ii)	**89.95**	**102.29**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	–	–
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	–	–
d. The amounts of interest accrued and remaining unpaid at the end of financial year	7.01	7.01
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	–	–

37. DIVIDEND PAID AND PROPOSED

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2023 - ₹ 1 per share (March 31, 2022 - ₹ 1 per share)	476.70	476.70
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2024 - ₹ 1.5 per share (March 31, 2023- ₹ 1 per share)	715.06	476.70

Note :

a. Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at March 31, 2024.

38. The Company has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

a) Provident Fund

b) Employee's Pension Scheme

c) Employee State Insurance Scheme

d) National Pension Scheme

During the year, the Company has recognised the following amounts in the standalone statement of profit and loss:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
– Employers' Contribution to Provident Fund*	317.74	391.17
– Employers' Contribution to Employee's Pension Scheme 1995*	131.53	158.96
– Employers' Contribution to Employee State Insurance Scheme*	0.23	0.38
– Employers' Contribution to National Pension Scheme*	18.18	25.66
– Employers' Contribution to Labour welfare fund*	0.49	0.47

* Included in Contributions to Provident and Other Funds (Refer note 29)

Notes to the Standalone Financial Statements

II) Defined Benefit Plans

Post-employment obligations

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act. Employees who are in continuous service for a period of 5 years or death while in employment are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Company to actuarial risks such as interest risk and salary inflation risk.

a) Interest risk - A decrease in the discount rate will increase the plan liability.

b) Salary inflation risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.18%	7.31%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of employee turnover	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A) Changes in the Present value of obligation

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	1,020.22	1,202.52
Interest cost	73.73	74.93
Liability Transferred/ to be transferred to group Company	–	(110.13)
Current service cost	188.66	99.07
Benefits paid	(265.88)	(220.05)
Actuarial (Gain) / Loss on obligations	91.62	(26.12)
Present value of obligation as at the year end	**1,108.35**	**1,020.22**

B) Reconciliation of Present Value of defined benefit obligation and the fair value of assets

Present value of funded obligation as at the year end	–	–
Fair value of plan assets as at the year end	–	–
Funded status	–	–
Present value of unfunded obligation as at the year end	1,108.35	1,020.22
Unrecognised actuarial (Gains) / Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**1,108.35**	**1,020.22**

C) Amount recognised in the Balance Sheet

Present value of defined benefit obligation at the end of the year	1,108.35	1,020.22
Fair value of plan assets as at the end of the year	-	-
Liability recognised in the Balance Sheet	**1,108.35**	**1,020.22**
Recognised under:		
Employee benefit obligations – non current	811.63	803.92
Employee benefit obligations – current	296.72	216.30

Notes to the Standalone Financial Statements

D) Expenses recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	188.66	106.92
Past service cost	–	–
Interest cost	73.72	60.13
Total amount recognised in profit or loss	**262.38**	**167.05**
Loss from change in demographic assumptions	–	–
Loss from change in financial assumptions	8.09	(55.32)
Experience losses	53.53	29.20
Total expenses recognised in the statement of profit and loss	**354.00**	**140.93**

E) Experience adjustment

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	1,108.35	1,020.22
Plan Assets	–	–
Deficit / (Surplus)	1,108.35	1,020.22
Experience adjustment on plan liabilities (Gain) / Loss	91.62	(26.12)

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

F) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefit Obligation on Current Assumptions	1,108.35	1020.22
Increase of 1% in rate of discounting	(42.77)	(42.09)
Decrease of 1% in rate of discounting	50.37	46.35
Increase of 1% in rate of Salary increase	49.48	45.59
Decrease of 1% in rate of Salary increase	(45.70)	(42.18)
Increase of 1% in rate of employee turnover	(6.23)	(5.15)
Decrease of 1% in rate of employee turnover	6.56	5.41

G) Maturity analysis of Projected Benefit Obligation from the employer

Within next 12 months	170.40	181.97
Between 1-5 years	463.89	509.05
Beyond 5 years	891.66	806.08

H) Other details

Weighted average duration of the projected benefit obligation as on March 31, 2024 is 6 years (March 31, 2023 - 6 years).

39. SEGMENT INFORMATION

In accordance with Accounting Standard Ind AS 108 'Operating Segment' segment information has been disclosed in the consolidated financial statements of Entertainment Network (India) Limited, and therefore, no separate disclosure on segment information is required in these standalone financial statements.

Notes to the Standalone Financial Statements

40. RELATED PARTY DISCLOSURES

i. Parties where control exists

Bennett, Coleman & Company Limited (BCCL) – Holding Company

ii. Subsidiary Companies

Alternate Brand Solutions (India) Limited (ABSL)*
Entertainment Network, Inc. – (EN Inc) *
Entertainment Network, LLC – Subsidiary of EN INC (EN LLC)
Global Entertainment Network Limited W.L.L. (GENL)
Mirchi Bahrain W.L.L.

iii. Fellow Subsidiary Companies

Times Innovative Media Limited (TIM)
Times Internet Limited (TIL)
Times Internet (Uk) Ltd (TIUK)
Tclub Inc (TInc)
Tmusic Corp (TCorp)
Cricket Acquisition Corporation (CAC)
Gamma Gaana Limited (GGL)
Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)
Vardhaman Publishers Limited (VPL)
BCCL Media International FZ- LLC (BCCL MI)
Junglee Picture Limited (JPL)
Worldwide Media Private Limited (WWM)
Magic Bricks Reality Services Limited (MBRSL)
Global Rhythm Limited (GRL)
Zoom Entertainment Network Limited (ZENL)

iv. Related Party of Holding Company

OML Entertainment Private Limited (OMLEPL)

MX Media India Limited (MX India)

MX Media and Entertainment Pte Ltd (MX Media)

v. Employee trust under control of Bennett Coleman and Company Limited

Times of India Provident Fund Trust (TOI PFT)

v. Key Management Personnel

Managing Director and Chief Executive Officer

Mr. Prashant Panday (Till January 31, 2023)

Executive Director and Group Chief Financial Officer (Group CFO)

Mr. N Subramanian (Group CFO till June 30, 2023)

Manager & Chief Executive officer

Mr. Yatish Mehrishi (W.e.f. November 1, 2022)

Chief Financial Officer

Mr. Sanjay Ballabh (W.e.f July 1, 2023)

Non-Executive Directors

Mr. Vineet Jain
Mr. N. Kumar
Mr. Richard Saldanha
Mr. Ravindra Kulkarni
Ms. Sukanya Kripalu

* There are no transactions with the entities during the year.

vi. Transactions with Related Parties

(₹ in lakhs)

Particulars	2023–24																								
	Holding Company	Subsidiary Companies					Fellow subsidiary Companies															Related Party of Holding Company			Employees PF Trust	Total
	BCCL	ABSL	EN Inc (Refer Note B)	EN LLC (Refer Note B)	MBW	GENL	TIM	TIL	TIUK	Tclub	Tcorp	CAC	GGL	MMCL	VPL	BCCL MI	JPL	WWM	MBRSL	GRL	ZENL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																										
Revenue from contract with customers	1,125.68	–	–	28.26	18.70	29.61	23.97	456.50	–	–	–	19.46	9.08	25.58	–	350.31	–	68.37	27.47	–	–	–	–	–	–	2,182.99
Rendering of services	201.15	–	–	–	–	–	86.88	12.89	–	–	–	–	–	–	–	–	–	–	–	2.27	–	–	–	–	–	303.19
Receiving of services	517.34	–	–	–	–	–	136.21	1,445.71	–	–	–	–	11.84	3.25	1.80	–	–	45.93	–	44.33	–	19.98	–	3.25	–	2,229.64
Reimbursement of expenses	2.92	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.92
Contribution to PF	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.03	29.03
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	339.18
Loan given	–	–	–	–	154.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	154.00
Impairment of loan	–	–	–	–	(154.00)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(154.00)
Balances as at March 31, 2024									–	–	–	–									–					
Trade receivables	499.75	–	–	3.87	5.78	6.30	–	92.48	14.33	3.46	6.03	92.83	–	5.32	–	70.95	–	53.16	5.48	0.07	–	33.33	0.51	–	–	893.65
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	463.05
Other non-current assets	–	–	–	–	4.46	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4.46
Other Current financial assets	3.30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3.30
Payables	–	–	–	–	–	–	36.06	2,008.42	–	–	–	–	3,275.90	–	–	–	–	–	–	–	–	42.83	–	–	–	5,363.21

(₹ in lakhs)

Particulars	2023–24																								
	Holding Company	Subsidiary Companies					Fellow subsidiary Companies															Related Party of Holding Company			Employees PF Trust	Total
	BCCL	ABSL	EN Inc (Refer Note B)	EN LLC (Refer Note B)	MBW	GENL	TIM	TIL	TIUK	Tclub	Tcorp	CAC	GGL	MMCL	VPL	BCCL MI	JPL	WWM	MBRSL	GRL	ZENL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																										
Revenue from contract with customers	3,624.70	–	–	46.08	16.27	38.08	1.16	554.02	3.53	–	–	21.02	–	43.90	–	212.68	6.50	61.04	14.81	–	–	8.79	383.76	–	–	5,036.34
Rendering of services	300.83	–	–	–	–	–	134.68	12.60	–	–	–	–	–	–	–	–	–	–	–	0.14	–	–	–	–	–	448.25
Receiving of services	1,562.89	–	–	19.79	26.33	20.97	56.38	3,422.02	–	–	–	–	–	4.26	1.58	–	–	46.12	–	–	–	8.50	13.91	–	–	5,182.75
Reimbursement of expenses	2.19	–	–	8.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	10.19
Investment in subsidiary	–	–	279.93	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	279.93
Sale of Property, plant & Equipment	1.17	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.80	–	–	–	–	–	–	1.97
Contribution to provident fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	222.25	222.25
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	339.18
Balances as at March 31, 2023		–																								
Trade receivables	689.20		–	7.84	1.75	11.57	–	14.24	14.33	3.46	6.03	73.37	–	9.72	–	141.83	–	9.40	13.58	–	–	1,760.06	–	–	–	2,756.38
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Other non-current assets (Refer Note A)	522.64	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	522.64
Contract assets	–	–	–	4.12	1.03	1.83	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6.98
Other Current financial assets	–	–	–	–	–	–	18.88	1.23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	20.11
Payables	430.48	–	–	–	–	–	2.48	2,922.30	–	–	–	–	7,941.80	–	–	–	–	–	–	–	29.41	19.65	–	–	8.66	11,354.78

Note:

A) Balances pertains to unutilised print inventory from the holding Company

B) The Company has provided continuing and necessary level of financial and operational support to EN Inc and EN LLC to enable them to settle its obligations as and when they fall due, in the foreseeable future.

Notes to the Standalone Financial Statements

vii. Details relating to Persons referred to in 40 (vi) above

I. A. Mr. Prashant Panday

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	–	292.32
Post-Employment Benefit Obligation	–	3.26
Total Compensation	**–**	**295.58**

B. Mr. N Subramanian

Short-term employee benefits	309.86	427.86
Post-Employment Benefit Obligation	2.23	7.56
Total Compensation	**312.09**	**435.42**

C. Mr. Yatish Mehrishi

Short-term employee benefits	265.00	93.84
Post-Employment Benefit Obligation	1.26	–
Total Compensation	**266.26**	**93.84**

D. Mr. Sanjay Ballabh

Short-term employee benefits	69.40
Post-Employment Benefit Obligation	–
Total Compensation	**69.40**

II. Non-executive directors

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors' sitting fees and remuneration/ commission	100.45	90.20
Total	**100.45**	**90.20**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2024 and for the year ended March 31, 2023.

Notes to the Standalone Financial Statements

41. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) for the year (₹ in lakhs)	2,813.72	(17,359.08)
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	5.89	(36.41)
Nominal value of an equity share (₹)	10.00	10.00

42. Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) activities was Nil (March 31, 2023 - Nil).

43. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

a. Pending litigations and claims

The Company is involved in various litigations, the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 5,652.40 lakhs as at March 31, 2024 (March 31, 2023 - ₹ 5,274.88 lakhs).

b. Contingent liability - taxation

The Company is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 19.00 lakhs as at March 31, 2024 (March 31, 2023 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

c. Other Litigation

During the current year, in the matter of the Company vs Phonographic Performance Limited ('PPL'), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.

44. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The Company's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The funding requirements of the Company are not large and are generally met through internal accruals.

The net debt of the Company as at March 31, 2024 is Nil (March 31, 2023 - Nil).

Refer Note 50 for information on ratios.

45. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

b. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

FAIR VALUE MEASUREMENT

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Investments in Subsidiary	2,632.15	–	–	2,632.15
Trade receivables	17,809.40	–	–	17,809.40
Cash and cash equivalents	6,190.37	–	–	6,190.37
Bank balances other than cash and cash equivalents	12.77	–	–	12.77
Security deposits - current	29.10	–	–	29.10
Investment in corporate fixed deposits	1,500.00	–	1,500.00	–
Investment in Non Convertible Debentures	2,009.09	–	2,009.09	–
Other current financial assets	247.79	–	–	247.79
Security deposits - non current	2,192.37	–	–	2,192.37
Employee Loans - non current	29.68	–	–	29.68
Interest on Loan to Mirchi Bahrain WLL	4.46	–	–	4.46
Total	**32,657.18**	**–**	**3,509.09**	**29,148.09**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	26,547.20	26,547.20	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**27,247.48**	**26,547.20**	**700.28**	**–**
Total financial assets	**59,904.66**	**26,547.20**	**4,209.37**	**29,148.09**
Financial liabilities at amortised cost				
Lease liabilities	17,792.36	–	–	17,792.36
Trade payables	21,120.18	–	–	21,120.18
Payables for acquisition of property, plant and equipment	49.41	–	–	49.41
Unpaid dividend	1.28	–	–	1.28
Employee dues	2,237.77	–	–	2,237.77
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**41,223.78**	**–**	**–**	**41,223.78**

Notes to the Standalone Financial Statements

Particulars	As at March 31, 2023			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Investments in Subsidiary	2,686.76	–	–	2,686.76
Trade receivables	14,293.72	–	–	14,293.72
Cash and cash equivalents	886.10	–	–	886.10
Bank balances other than cash and cash equivalents	1.65	–	–	1.65
Security deposits - current	21.16	–	–	21.16
Investment in corporate fixed deposit	8,460.00	–	8,460.00	–
Other current financial assets	330.45	–	–	330.45
Security deposits - non current	2,167.66	–	–	2,167.66
Employee Loans - non current	90.36	–	–	90.36
Total	**28,937.86**	**–**	**8,460.00**	**20,477.86**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	19,116.70	19,116.70	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**19,816.98**	**19,116.70**	**700.28**	**–**
Total financial assets	**48,754.84**	**19,116.70**	**9,160.28**	**20,477.86**
Financial liabilities at amortised cost				
Lease liabilities	19,045.09	–	–	19,045.09
Trade payables	32,332.17	–	–	32,332.17
Payables for acquisition of property, plant and equipment	56.91	–	–	56.91
Unpaid dividend	1.36	–	–	1.36
Employee dues	2,945.78	–	–	2,945.78
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**54,404.09**	**–**	**–**	**54,404.09**

Assets for which fair values are disclosed

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 7)*	56.10	–	73.18	–
Total	**56.10**	**–**	**73.18**	**–**

Particulars	As at March 31, 2023			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 7)*	59.45	–	70.66	–
Total	**59.45**	**–**	**70.66**	**–**

*The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

Notes to the Standalone Financial Statements

Reconciliation of level 3 fair value measurements of financial assets is given below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	–	–
Addition during the year	–	–
Redemption during the year	–	–
Closing balance	–	–

46. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include security deposits, investment in mutual funds, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's senior management oversees the management of these risks through appropriate policies and procedures in accordance with Company's policies and risk objectives. The Company's activities expose it to a variety of credit risks, market risks and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds, investment in Corporate fixed deposits, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined.

Total Trade receivables (net of provisions) as on March 31, 2024, is ₹ 17,809.40 lakhs (March 31, 2023: ₹ 14,293.72 lakhs). The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13.

Movement in allowance for doubtful debts are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision	3,726.27	2,958.34
Add: (Withdrawn) / Additional provision made	634.45	767.93
Closing provision	**4,360.72**	**3,726.27**

Investments in debt mutual funds, Corporate fixed deposit, and balances with banks

Credit risk from balances with banks and investments in debt mutual funds is managed by the Company's treasury department in accordance with the Company's policy. The Company believes the concentration of risk with respect

Notes to the Standalone Financial Statements

to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds and the cash flow generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Company held Mutual fund investments of ₹ 26,527.20 lakhs (March 31,2023 ₹ 19,116.70 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below represent the Company's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)

Contractual maturities of financial liabilities	As at March 31, 2024		As at March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	21,120.18	–	32,332.16	–
Lease liabilities	6,600.09	39,811.02	6,359.38	45,161.33
Other financial liabilities	2,311.24	–	3,026.83	–

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

The Financial instruments affected by market risk include investments in mutual fund. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Particulars of unhedged foreign currency exposures as at the reporting date:

(₹ in lakhs)

Particulars	As at March 31, 2024													
	USD	AED	EUR	QAR	BHD	GBP	AUD	CAD	ILS	MXN	NGN	SEK	SGD	VND
Trade receivables	2.76	5.59	0.17	0.28	0.03	0.02	0.36	0.09	–	0.06	0.02	0.39	1.71	6.61
Trade payables	0.00	–	–	–	–	0.08	–	–	1.66	–	–	–	–	–

(₹ in lakhs)

Particulars	As at March 31, 2023							
	USD	AED	EUR	QAR	BHD	GBP	AUD	CAD
Trade Receivable	28.62	6.44	0.19	0.52	0.01	0.15	0.37	0.16
Trade Payable	4.16	–	–	–	–	–	–	–

The Company does not have derivatives contract outstanding as at March 31, 2024 (March 31, 2023: Nil).

Notes to the Standalone Financial Statements

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2023: 5%) would have increased/ (decreased) profit or loss as well as on Equity by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD – INR	11.49	(11.49)	100.47	(100.47)
AED – INR	6.34	(6.34)	7.20	(7.20)
EUR-INR	0.75	(0.75)	0.85	(0.85)
QAR-INR	0.31	(0.31)	0.58	(0.58)
BHD-INR	0.29	(0.29)	0.11	(0.11)
GBP – INR	(0.35)	0.35	0.76	(0.76)
AUD-INR	0.98	(0.98)	1.02	(1.02)
CAD-INR	0.27	(0.27)	0.49	(0.49)
ILS-INR	(1.87)	1.87	–	–
MXN-INR	0.02	(0.02)	–	–
NGN-INR	0.00	(0.00)	–	–
SEK-INR	0.15	(0.15)	–	–
SGD-INR	5.27	(5.27)	–	–
VND-INR	0.00	(0.00)	–	–
Increase/(decrease) in profit or loss	**23.65**	**(23.65)**	**111.48**	**(111.48)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instruments other than investment in mutual funds that are subject to fluctuation on account of change in market interest rates.

Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Aa at March 31, 2024, the investments in mutual funds amounts to ₹ 26,547.20 lakhs (March 31, 2023: ₹ 19,116.70 lakhs). These are exposed to price risk. To manage its price risk arising from investments in Mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is in accordance with the framework and policies set by the Board of Directors. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit/ loss		
Increase by 1%	265.47	191.17
Decrease by 1%	(265.47)	(191.17)

47. Exceptional items consist of the following:

a. **Impairment of loan and investment in Mirchi Bahrain W.L.L (M.B.W) amounting to ₹ 54.52 lakhs (net) in the current year and impairment of investment of ₹ 504.33 lakhs in the previous year.**

Considering the adverse impact of Covid 19 since the launch of operations and huge quantum of license fees payables to the Ministry of Information Affairs (MOIA), Government of Bahrain, the operations of M.B.W had become unsustainable in the previous year ended March 31, 2023. Considering the above, the Company in the previous year had served a notice of termination to the MOIA expressing its inability to continue services in the region due to continued losses and high license fees. As a result, in the previous year ended March 31, 2023, the Company identified an impairment trigger for

Notes to the Standalone Financial Statements

the investment of the Company in M.B.W. The accumulated losses of the M.B.W were compared with the investment value and accordingly, the Company had made a provision of impairment amounting to ₹ 504.33 lakhs in the previous year ended March 31, 2023.

Also, as a part of the above, the Company in the previous year also had made a provision of ₹ 263.13 lakhs for onerous contracts.

During the current year ended March 31, 2024. the MOIA declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. Also, in the current year, the Company advanced a interest bearing loan to M.B.W amounting to ₹ 154.00 lakhs (given for payments in relation to license fees for erstwhile contract with MOIA).

Basis the recoverability assessment of the loan and its investment in M.B.W, the Company recognised a impairment provision of ₹ 22.43 lakhs and recorded a reversal of excess provision for onerous liabilities (net) of ₹ 76.95 lakhs. On a net basis, recording a write back of ₹ 54.52 lakhs as an exceptional item.

b. Impairment of investment in EN Inc amounting to ₹ 1,011.02 lakhs in the previous year ended March 31, 2023.

During the year ended March 31, 2023, Considering the business environment and other relevant economic and market indicators, the Company had identified indicators of impairment related to the operations in San Francisco. The Company's evaluation involved comparing the carrying value of its investment with the recoverable amount which was determined basis the cash flows expected to be generated by the operations in New Jersey and Dallas.

The future cash flows considered key assumptions such as volume growth, margins, etc. with due consideration for potential risks given the current economic environment. The discount rates used were pre tax rates based on Weighted average cost of capital and reflects markets assessment of the risk specific to the asset as well as time value of money. The recoverable amount estimates were based on judgements, estimates, assumptions and market data as on the reporting date and ignore subsequent changes in the economic and market conditions.

The future cash flows were discounted using the post-tax nominal discount rate of 15.15% derived from the post-tax weighted average cost of capital. Accordingly, the Company determined the recoverable amounts for its investment to be ₹ 829.62 lakhs and recorded a provision for impairment of ₹ 1,011.02 lakhs for the previous year ended March 31, 2023.

48. On October 31, 2022, the Company entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited. As a part of the SSHA, the Company has subscribed to the below:

a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.

b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023 as tranche 2.

The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Company has classified the above investments as non-current investment in its financial information.

49. BUSINESS TRANSFER AGREEMENT (BTA) WITH GAAMA GAANA LIMITED:

Gaama Gaana Limited (GGL), a fellow subsidiary of the Company was engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

The Board of Directors of the Company on October 20. 2023, approved the execution of the Business Transfer Agreement ('BTA') with GGL (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name -'Gaana', on a going concern basis through a slump sale.

The Company completed execution of the above BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103, Business Combinations, the financial information for the comparative period, has been restated to include the financial information from the earliest period for the acquired business and presented.

Notes to the Standalone Financial Statements

a. The financial information of the acquired business for the earlier reported period and upto the date of the acquisition, viz March 31, 2023 and November 30, 2023 respectively, is incorporated in the respective financial statements and is presented below:

(₹ in lakhs)

Name of the entity in the group	For the year ended March 31, 2024			For the year ended March 31, 2023			
	Amounts for the year (before common control transaction)	Transactions undertaken by GGL (April 1, 2023 to November 30, 2023)	Amount Reported	Reported amounts	Transaction undertaken by GGL	Elimination	Restated amounts
Income							
Revenue from operations	48,131.95	3,845.05	51,977.00	41,952.31	7,001.51	(260.52)	48,693.30
Other income	2,577.38	126.53	2,703.91	1,888.29	349.53	14.12	2,251.94
	50,709.33	**3,971.58**	**54,680.91**	**43,840.60**	**7,351.04**	**(246.40)**	**50,945.24**
Expenses							
Employee benefits expense	14,025.24	778.55	14,803.79	15,000.49	3,250.14	–	18,250.62
Finance costs	1,474.67	–	1,474.67	1,547.28	–	–	1,547.28
Depreciation and amortisation expense	7,544.77	10.78	7,555.55	7,734.32	18.76	–	7,753.08
Operating and other expenses	24,380.73	3,070.20	27,450.93	20,200.75	19,493.15	(246.40)	39,447.51
	47,425.41	**3,859.53**	**51,284.94**	**44,482.84**	**22,762.05**	**(246.40)**	**66,998.49**
Profit / (loss) before exceptional items	**3,283.92**	**112.05**	**3,395.97**	**(642.24)**	**(15,411.01)**	**–**	**(16,053.25)**
Exceptional items	54.52	–	54.52	(1,778.48)	–	–	(1,778.48)
Profit / (loss) before tax	**3,338.44**	**112.05**	**3,450.49**	**(2,420.72)**	**(15,411.01)**	**–**	**(17,831.73)**
Tax expense	636.77	–	636.77	(472.65)	–	–	(472.65)
Profit / (loss) after tax	**2,701.67**	**112.05**	**2,813.72**	**(1,948.07)**	**(15,411.01)**	**–**	**(17,359.08)**
Other Comprehensive Income (net of tax)	(72.45)	(2.09)	(74.54)	(15.85)	45.81	–	29.96
Total Comprehensive income for the year	**2,629.22**	**109.96**	**2,739.18**	**(1,963.92)**	**(15,365.20)**	**–**	**(17,329.12)**

b. The summary of assets and liabilities taken over by the Company as a result of the aforesaid business combination has been tabulated below. Also, the Statement of assets and liabilities as at March 31. 2023 has been restated to include the financial position of the acquired business and the same is restated below:

(₹ in lakhs)

Particulars	Reported Numbers as at March 31, 2023	Transactions undertaken by GGL (April 1, 2022 to March 31, 2023)	Reclassification	Restated Balance as at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	5,172.20	24.00	–	5,196.22
Right-of-use assets	13,423.71	–	–	13,423.71
Capital work-in-progress	60.15	–	(27.15)	33.00
Intangible asset under development	–	–	27.15	27.15
Investment properties	59.45	–	–	59.45
Other intangible assets	34,933.68	–	–	34,933.68
Financial assets				
Investments	2,686.76	–	–	2,686.76
Other financial assets	2,258.02	–	–	2,258.02
Deferred tax assets (net)	3,585.72	–	–	3,585.72
Income tax assets (net)	3,195.06	13.27	–	3,208.33
Other non-current assets	591.97	6,570.90	–	7,162.87
Total non-current assets	**65,966.72**	**6,608.17**	**–**	**72,574.91**
Current assets				
Financial assets				
Investments	25,640.42	1,936.28	–	27,576.70
Trade receivables	12,978.56	1,315.16	–	14,293.72
Cash and cash equivalents	679.08	207.02	–	886.10
Bank balances other than cash and cash equivalents	1.65	–	–	1.65
Other financial assets	322.08	29.53	–	351.61
Other current assets	1,989.23	1,338.50	–	3,327.73
Total current assets	**41,611.02**	**4,826.49**	**–**	**46,437.51**
Total Assets	**107,577.74**	**11,434.66**	**–**	**119,012.42**

Notes to the Standalone Financial Statements

Particulars	Reported Numbers as at March 31, 2023	Transactions undertaken by GGL (April 1, 2022 to March 31, 2023)	Reclassification	Restated Balance as at March 31, 2023
EQUITY AND LIABILITIES				
Equity share capital	4,767.04	–	–	4,767.04
Other equity	69,966.22	(15,365.20)	–	54,601.02
Total equity	**74,733.26**	**(15,365.20)**	**-**	**59,368.06**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	17,334.94	–	–	17,334.94
Provisions	803.92	–	–	803.92
Total non-current liabilities	**18,138.86**	**–**	**–**	**18,138.86**
Current liabilities				
Financial liabilities				
Lease Liabilities	1,710.15	–	–	1,710.15
Trade payables	–	–	–	–
(A) total outstanding dues of micro enterprises and small enterprises	67.12	35.17	–	102.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,620.62	24,609.24	–	32,229.88
Other financial liabilities	2,815.47	211.36	–	3,026.83
Other current liabilities	1,777.15	1,901.43	–	3,678.58
Provisions	715.11	42.66	–	757.77
Total current liabilities	**14,705.62**	**26,799.86**	**–**	**41,505.50**
Total Equity and liabilities	**1,07,577.74**	**11,434.66**	**–**	**1,19,012.42**

c. **Summary of Net cash flows attributable for Period ended March 31, 2023**

Net cash inflows / (outflows) from operating activities – ₹ 3,157.76 lakhs

Net cash from / (used in) investing activities – ₹ (2,950.75) lakhs

Net cash inflows / (outflows) from financing activities – NIL

Net cash inflows /(outflows) from control Transaction – ₹ 207.02 lakhs

50. Financial Ratios as required to be disclosed as per amendment to schedule III to Companies Act, 2013

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance %	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	1.93	1.12	72.82%	Refer Note a
Debt-Equity ratio (in times)	Debt consists of lease liabilities	Total equity	0.23	0.32	(27.86%)	Refer Note b
Debt service coverage ratio (in times)	Earnings after Tax before Interest ,non-cash operating expenses and other no cash adjustments	Interest and Lease liabilities	0.66	(0.37)	(280.09%)	Refer Note c
Return on equity ratio (in %)	Profit / (Loss) for the year	Average total equity	4.13%	(22.49%)	(118.36%)	Refer Note d
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.24	2.79	15.88%	
Trade payables turnover ratio (in times)	Operating expenses	Average trade payables	0.81	1.08	(24.82%)	

Notes to the Standalone Financial Statements

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance %	Remarks
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.16	3.32	(4.71%)	
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.41%	(35.65%)	(115.18%)	Refer Note e
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax assets	5.34%	(19.39%)	(127.56%)	Refer Note f
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.04%	5.99%	17.56%	Refer Note g

Notes:

a. Improvement in current ratio for the current year as compared to previous year is on account of reduction in trade payables as compared to the previous year.

b. Debt to equity ration has reduced in the current year mainly on account of reduction in lease liabilities.

c. The improvement in debt service coverage ratio is mainly on account of reduction in losses as compared to the previous year mainly due to restatement of financial information as mentioned in Note No. 49.

d. The improvement in return on equity ratio is mainly on account of reduction in losses as compared to the previous year mainly due to restatement of financial information as mentioned in Note No. 49.

e. The improvement in net profit ratio is mainly on account of reduction in losses as compared to the previous year mainly due to restatement of financial information as mentioned in Note No. 49.

f. The improvement in return on capital employed is mainly on account of reduction in losses as compared to the previous year mainly due to restatement of financial information as mentioned in Note No. 49.

g. Return on investment is higher on account of higher yield from investments during the current year as compared to the previous year.

51. During the year ended March 31, 2024 and previous year ended March 31, 2023, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES.

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2024 and previous year ended March 31, 2023.

53. The Company did not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or virtual currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in Utilisation of borrowings

54. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2024 and previous year ended March 31, 2023, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

55. MANAGEMENT NOTE ON AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. The users of the Company do not have any access to database Ids with DML (Data Manipulation Language) authority which can make direct data changes (create, change, delete) at database level. Audit trail (edit log) is enabled at the application level as part of standard SAP framework and the Company's users have access to perform transactions only from the application level.

56. Figures of the previous year (other than impact explained in Note 49) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to the financial statement.

Signatures to notes "1" to "56" forming part of the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Place : Delhi
Dated : May 3, 2024

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 3, 2024

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

FORM AOC-1

FORM AOC-1

[Pursuant to the first proviso to sub-section [3] of Section 129 read with rule 5 of the Companies [Accounts] Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Name of the Subsidiary Company	Alternate Brand Solutions (India) Limited (ABSL)	Entertainment Network, INC. (Consolidated)	Global Entertainment Network Limited W.L.L (GENL)	Mirchi Bahrain W.L.L (MBW)
	Particulars				
1	Reporting Period	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2	Share Capital	160.00	1,149.12	39.33	554.89
3	Reserves & Surplus	1,109.63	(955.37)	622.72	(597.95)
4	Total Assets	1,272.28	670.26	842.49	1,362.23
5	Total Liabilities	2.65	476.51	180.44	1,405.29
6	Investments	—	—	—	—
7	Turnover (Total Income)	74.52	737.72	750.72	453.20
8	Profit/ (Loss) before taxation	71.53	(33.54)	187.47	85.78
9	Provision for taxation	18.63	—	16.97	—
10	Profit / (Loss) after taxation	52.90	(33.54)	170.50	85.78
11	Other comprehensive income before tax	—	(6.40)	(26.82)	0.65
12	Tax on other comprehensive income	—	—	—	—
13	Total comprehensive income	52.90	(39.94)	143.68	86.43
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	100%	49%	100%

The Company does not have any associate company or joint venture.

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Place : Delhi
Dated : May 3, 2024

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 3, 2024

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Entertainment Network (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Restatement on account of common control transaction

4. We draw attention to note 49 to the accompanying consolidated financial results, which describes that pursuant to the Business Transfer Agreement (BTA) between the Holding Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Holding Company on October 20, 2023 a business undertaking of GGL has been transferred to and merged with the Holding Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying consolidated financial results to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment of Property, plant and equipment, Right-to-use of assets and Intangible assets The Group has non-financial assets in the form of Property, Plant and Equipment, Right-to-use of assets and Intangible assets ('specified non-financial assets') which are carried at cost less accumulated depreciation/amortization and impairment (if any) amounting to ₹ 5,493.71 lakhs, ₹ 13,496.18 lakhs and ₹ 30,683.07 lakhs respectively as at 31 March 2024.	Our audit procedures included, but were not limited to, the following: ▪ Obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets. Further, tested the operating effectiveness of such controls during the year.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
As at 31 March 2024, in view of recent business losses which was determined to be an impairment indicator under the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Group has performed an impairment assessment of all the specified non-financial assets using discounted cash flow method to assess the value-in-use of such assets, which requires judgement in respect of certain key inputs such as future cash flows, determining an appropriate discount rate, etc. Based on the aforesaid assessment the Group has not recorded further impairment charge against the non-financial assets during the year ended 31 March 2024 including for the assets related to 'Mirchi Love' and 'Kool FM', as the recoverable amount is higher than the carrying value. We considered impairment assessment of property, plant and equipment, right-to-use of assets and intangible assets as a key audit matter in the current year audit because of the significant judgement and management estimates involved around impairment assessment.	▪ Evaluated the Group accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of property, plant and equipment, right-to-use of assets and intangible assets, in accordance with the requirements of Ind AS 36. ▪ Reviewed the process of determination of the level at which the impairment assessment was performed by the Group and assessed that the same is in line with the requirements of Ind AS 36 considering the nature of the Group operations. ▪ Involved our internal valuation experts and reviewed the appropriateness of the key valuation assumptions including the discount rates used within the discounted cash flow model. ▪ Evaluated the reasonableness of the key inputs and assumptions such as growth rates, etc. used by the management in cash flow projections basis our understanding of the business and by comparing it with readily available market information and underlying macro-economic factors. ▪ Performed sensitivity analysis on the assumptions used in projections to ensure significant headroom. ▪ Compared the carrying value of the net assets with the estimated discounted future cash flows determined by the management and ensured arithmetical accuracy of management impairment assessment workings as above. ▪ Evaluated the adequacy of the disclosures made in the consolidated financial statements, in respect of impairment assessment of specified non-financial assets as required by applicable financial reporting framework.
Recognition of revenue and related contract costs for branded and managed solutions business The Group earns revenue from providing branded and managed solutions business that involves providing various services which includes managing and organising Concerts, Award shows, on air properties, brand licensing, multimedia and digital services and managing intellectual properties and activities or events of clients. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Refer Note 27 (A) (II) for the revenue recorded for the year pertaining to aforesaid business and Note 2(ii) for the related accounting policy adopted by the management in this respect.	Our audit procedures included, but were not limited to, the following: ▪ Obtained Group's accounting policies pertaining to revenue recognition and assessed compliance with the requirements of Ind AS 115. ▪ Obtained an understanding of the management's process, and evaluated the design and tested the operating effectiveness of controls around revenue recognition from branded and managed solutions business including for identification of performance obligations and allocation of transaction price towards such performance obligations.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
These services involve multiple performance obligations and transaction price is allocated to such identified separate performance obligations as per standalone selling prices determined by the management for such performance obligations. Further, given the nature of these contracts, revenue recognition involves estimation to determine the extent of performance obligations satisfied and the proportion of contract costs incurred to date and costs that are to be recognized as 'contract assets' under the requirements of Ind AS 115, which involves significant management judgments. Given the significant estimation involved for branded and solutions business, we have identified this as a key audit matter.	▪ On a sample basis, read the contracts and inspected other supporting documents/evidence to evaluate appropriateness of management's evaluation of identification of contractual obligations/ deliverables to the customers, determination of progress of completion of these deliverables and recording of related revenues and costs incurred along with the estimation of balance performance obligations and related revenues and costs to complete the remaining contractual obligations, pertaining to such contracts. Evaluated the adequacy for disclosure made by the management in the accompanying consolidated financial statements in respect of revenue recognition from the specified business in accordance with the requirements of applicable financial reporting framework.
Recoverability assessment of deferred tax assets As detailed in note 10A to the consolidated financial statements, the Group has deferred tax assets ('DTA') (net) amounting to ₹ 3,581.71 lakhs outstanding as at 31 March 2024 which includes ₹ 6,074.69 lakhs of DTA recognised on Minimum Alternate Tax ('MAT') credit and ₹ 886.81 lakhs DTA recognised on brought forward business losses. Refer Note 2(xiv) for the related accounting policy adopted by the Group on deferred tax. The Group's ability to utilise the deferred tax assets is assessed by the management at the close of each reporting period and it depends upon the forecasts of future results that the Group expects to achieve within the period by which such MAT credit and brought forward business losses may be adjusted as governed by the provisions of the Income Tax Act, 1961. As per the management's assessment, the financial projections show a significant increase in profitability over the coming years, which will result in increase in income tax liability against which the available MAT credit and brought forward business losses can be utilised as mentioned above. Such financial projections about the growth in business operations and activities involves significant management judgement and estimates. We have identified recoverability assessment of deferred tax assets based on expected utilisation of MAT credit and brought forward business losses, as a key audit matter in the current year audit considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilising the MAT credit and tax losses.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding and evaluation of the process and controls designed and implemented by the management over recognition and recoverability assessment of DTA based on the evaluation of Group's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets on MAT credit and Business losses within the time prescribed by income tax laws. Further, tested the operating effectiveness of such controls. ▪ Obtained the financial projections prepared by the management and verified the cash flow forecasts used in the recoverability assessment of DTA to the approved business plans. ▪ Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. Obtained understanding from the management about the predicted business growth and viability of achieving those projections. ▪ Evaluated management's assessment of time period available for adjustment of such deferred tax assets on MAT credit and Business losses as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets on MAT credit and business losses as per the requirements of Ind AS 12, Income Taxes. Assessed the adequacy of the disclosures made in the consolidated financial statements in respect of aforesaid DTA balances in accordance with the requirements of applicable financial reporting framework.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ('ECL') on trade receivables The Group assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating expected credit loss, the Group has considered related credit information for its customers to estimate the probability of default in future. The Group has trade receivables (net of provision) of ₹ 18,234.36 lakhs and provision of ₹ 4,476.16 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered as a key audit matter in the current year.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluating the Group's impairment policy and methodology; ▪ Evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Group's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ Obtained the ageing analysis of trade receivables and tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded and also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ Verified mathematical accuracy of provision computation based on model considered by the management. Assessed the adequacy for disclosure made by the management in the accompanying consolidated financial statements in respect of ECL in accordance with the requirements of applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in

Independent Auditor's Report

equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control 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 Holding 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 management;
    - Conclude on the appropriateness of 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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 control that we identify during our audit.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 2,204.75 lakhs as at 31 March 2024, total revenues of ₹ 1,167.73 lakhs and net cash inflows amounting to ₹ 126.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report(s) has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, the above two (2) mentioned subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

Independent Auditor's Report

19. As required by section 143(3) of the Act, based on our audit and, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) relating to the manner in which books of accounts are required to be kept in electronic mode as per Rule 3(1) of Companies (Accounts) Rules, 2014;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 51 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

Independent Auditor's Report

v. In respect of the dividend paid during the year ended 31 March 2024 by the Holding Company that was declared for the previous year as disclosed in note 37 to the accompanying consolidated financial statements, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, the payment of dividend is in accordance with section 123 of the Act.

vi. As stated in note 55, to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, companies which are companies incorporated in India and audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary companies.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835
UDIN: 24508835BKFFBW1418

Place: Mumbai
Date: 03 May 2024

Annexure
to the Independent Auditor's Report

Annexure I

List of entities included in the Statement.

1. Entertainment Network (India) Limited (Holding Company)
2. Alternate Brand Solutions (India) Limited (Subsidiary Company)
3. Entertainment Network, Inc. (Subsidiary Company)
4. Entertainment Network, LLC. (Step – down subsidiary Company)
5. Global Entertainment Network Limited W.L.L. (Subsidiary Company)
6. Mirchi Bahrain W.L.L. (Subsidiary Company)

Annexure

to the Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Entertainment Network (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835
UDIN: 24508835BKFFBW1418

Place: Mumbai
Date: 03 May 2024

CONSOLIDATED Balance Sheet

(₹ in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,493.71	5,303.11
Right-of-use-assets	4	13,496.18	14,016.08
Capital work-in-progress	5	86.25	33.00
Intangible asset under development	6	31.10	27.15
Investment properties	7	56.10	59.45
Other intangible assets	8	30,683.07	35,201.40
Financial assets			
Investments	9	700.28	700.28
Other financial assets	10	2,268.49	2,299.85
Deferred tax assets (net)	11A	3,581.71	3,650.64
Income tax assets (net)	11B	1,948.14	3,201.78
Other non-current assets	12	7,047.30	7,162.87
Total non-current assets		**65,392.33**	**71,655.61**
Current assets			
Financial assets			
Investments	9	30,056.29	27,576.70
Trade receivables	13	18,234.36	14,580.23
Cash and cash equivalents	14	7,085.56	2,376.46
Bank balances other than cash and cash equivalents	15	962.77	201.65
Other financial assets	16	289.22	353.95
Other current assets	17	3,618.93	3,381.17
Total current assets		**60,247.13**	**48,470.16**
TOTAL ASSETS		**125,639.46**	**120,125.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,767.04	4,767.04
Other equity	19	72,358.79	54,436.47
Total equity attributable to shareholders		**77,125.83**	**59,203.51**
Non-controlling interests		112.78	62.76
Total equity		**77,238.61**	**59,266.27**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	20	16,077.61	17,698.19
Provisions	21	811.63	803.92
Total non-current liabilities		**16,889.24**	**18,502.11**
Current liabilities			
Financial liabilities			
Lease liabilities	22	3,188.22	1,954.07
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		89.95	102.29
(B) total outstanding dues of creditors other than micro enterprises and small		21,343.78	32,770.99
Other financial liabilities	24	2,315.80	3,027.28
Other current liabilities	25	4,047.86	3,732.76
Provisions	26	526.00	770.00
Total current liabilities		**31,511.61**	**42,357.39**
TOTAL EQUITY AND LIABILITIES		**125,639.46**	**120,125.77**
Summary of material accounting policy information	2		
The above Consolidated Balance Sheet should be read with the accompanying notes			

This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Place : Delhi
Dated : May 3, 2024

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

CONSOLIDATED Statement of Profit and Loss

(₹ in lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Income			
Revenue from operations	27	53,555.31	51,128.86
Other income	28	2,769.94	2,637.02
Total Income		**56,325.25**	**53,765.88**
Expenses			
Employee benefits expense	29	15,210.89	18,894.79
Finance costs	30	1,537.69	1,748.75
Depreciation and amortisation expenses	31	7,980.33	9,002.09
Operating and other expenses	32	27,757.32	40,770.46
Total Expenses		**52,486.23**	**70,416.09**
Profit / (Loss) before exceptional items and tax		**3,839.02**	**(16,650.21)**
Exceptional items	47	131.56	(263.13)
Profit / (Loss) before tax		**3,970.58**	**(16,913.34)**
Tax expense:	33		
Current tax		586.34	17.91
Deferred tax		86.03	(468.01)
Total tax expenses		**672.37**	**(450.10)**
Net Profit / (Loss) for the year		**3,298.21**	**(16,463.24)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		(91.62)	26.12
– Income tax relating to items that will not be reclassified to profit or loss		17.08	3.84
Total other comprehensive income for the year, net of tax			
– Exchange differences on translation of foreign operations		(30.34)	69.17
– Income tax relating to items that will be reclassified to profit or loss		–	–
Total other comprehensive income/ (loss) for the year, net of tax		**(104.88)**	**99.13**
Total Comprehensive Income / (loss) for the year		**3,193.33**	**(16,364.11)**
Attributable to:			
Owners of the Company		3,248.19	(16,486.66)
Non-controlling interests		50.02	23.42
		3,298.21	**(16,463.24)**
Other Comprehensive income /(loss) for the year			
Attributable to:			
Owners of the Company		(104.88)	89.34
Non-controlling interests		–	9.79
		(104.88)	**99.13**
Total Profit / (Loss) for the year			
Attributable to:			
Owners of the Company		3,248.19	(16,486.66)
Non-controlling interests		50.02	23.42
		3,298.21	**(16,463.24)**
Total comprehensive income/ (loss) for the year			
Attributable to:			
Owners of the Company		3,143.31	(16,397.32)
Non-controlling interests		50.02	33.21
		3,193.33	**(16,364.11)**
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2023: ₹ 10)]	41		
– Basic		6.92	(34.54)
– Diluted		6.92	(34.54)
Summary of material accounting policy information	2		

The above Consolidated Statemement of Profit and Loss should be read with the accompanying notes

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Place : Delhi
Dated : May 3, 2024

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

CONSOLIDATED

Statement of Changes in Equity

A. Equity Share Capital

As at March 31, 2024 (₹ in lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during year ended March 31, 2024	Balance as at March 31, 2024
4,767.04	–	–	–	4,767.04

As at March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during year ended March 31, 2023	Balance as at March 31, 2023
4,767.04	–	–	–	4,767.04

B. Other Equity

As at March 31, 2024 (₹ in lakhs)

Particulars	Reserves and Surplus				Non-controlling interests	Total Other Equity
	Securities premium Refer Note (a) below	Foreign curreny translation reserve Refer Note (b) below	Retained earnings Refer Note (c) below	Legal Reserve Refer Note (d) below		
Balance as at April 1, 2023	**18,850.70**	**71.65**	**35,496.91**	**17.21**	**62.76**	**54,499.23**
Changes in accounting policy or prior period errors	–	–	–	–	–	–
Restated balance as at April 1, 2023	–	–	–	–	–	–
Add: Profit/(Loss) for the year	–	–	3,136.14	–	–	3,136.14
Add: Profit/(Loss) on account of common control transaction (Refer Note 49)	–	–	112.05	–	–	112.05
Add: Other comprehensive income/(loss) for the year	–	(30.34)	(72.46)	–	50.02	(52.78)
Add: Other comprehensive income / (loss) on account of common control transaction (Refer Note 49)	–	–	(2.09)	–	–	(2.09)
Add: On account of common control transaction (Refer Note 49)	–	–	15,255.72	–	–	15,255.72
Dividends	–	–	(476.70)	–	–	(476.70)
Transfer to Legal Reserve	–	–	(6.38)	6.38	–	–
Balance as at March 31, 2024	**18,850.70**	**41.31**	**53,443.19**	**23.59**	**112.78**	**72,471.57**

As at March 31, 2023 (Restated)

Particulars	Reserves and Surplus				Non-controlling interests	Total Other Equity
	Securities premium Refer Note (a) below	Foreign curreny translation reserve Refer Note (b) below	Retained earnings Refer Note (c) below	Legal Reserve Refer Note (d) below		
Balance as at April 1, 2022	**18,850.70**	**12.27**	**52,443.61**	**3.92**	**29.54**	**71,340.04**
Changes in accounting policy or prior period errors	–	–	–	–	–	-
Restated balance as at April 1, 2022	–	–	–	–	–	-
Add: Profit/(Loss) for the year	–	–	(1,075.65)	–	–	(1,075.65)
Add: Profit/(Loss) on account of common control transaction (Refer Note 49)	–	–	(15,411.01)	–	–	(15,411.01)
Add: Other comprehensive income/(loss) for the year	–	59.38	(15.85)	–	33.22	76.74
Add: Other comprehensive income / (loss) on account of common control transaction (Refer Note 49)	–	–	45.81	–	–	45.81
Dividends	-	-	(476.70)	–	–	(476.70)
Transfer to retained earnings	–	-	(13.29)	13.29	–	-
Balance as at March 31, 2023	**18,850.70**	**71.65**	**35,496.91**	**17.21**	**62.76**	**54,499.23**

CONSOLIDATED

Statement of Changes in Equity

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Foreign curreny translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

c) Retained earnings

Retained earnings are the profits of the Group earned till date, less any dividend paid to shareholders.

d) Legal Reserve

In accordance with the provisions of Qatar Commercial Companies Law No. 11 of 2015, 10% of the net profit for the year is required to be transferred to the legal reserve until the balance in the reserve equals to 50% of the paid up capital. This reserve is not normally available for distribution except in circumstances specified in the said law.

The above Consolidated Statement of Changes in equity should be read with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Place : Delhi
Dated : May 3, 2024

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

CONSOLIDATED

Statement of Cash Flows

(₹ in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before exceptional items and taxation	3,839.02	(16,650.21)
Adjustments for :		
Depreciation and amortisation expenses	7,980.33	9,002.08
Interest income on fair valuation of deposits	(7.43)	(13.36)
Finance Cost	1,537.69	1,748.75
Provision no longer required written back	(1,332.70)	(844.00)
Unclaimed credit written back	(181.04)	(29.56)
Interest on corporate fixed deposit	(678.62)	(284.64)
Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(399.60)
Profit on fair value of investments	(1,129.64)	(766.65)
Profit on sale of current investments	(294.00)	(454.43)
Exchange gain	21.93	(18.88)
Interest income on Income tax refund	(11.00)	(97.76)
Loss/ (Gain) on sale of property, plant and equipment and investment properties	53.67	(5.41)
Property, plant and equipment written off	54.26	7.91
Interest income on others	(17.08)	(9.45)
Provision/ (reversal) for doubtful debts (net)	773.64	408.81
Bad debts written off	80.15	106.54
Operating profit/ (loss) before working capital changes	**10,627.52**	**(8,299.86)**
Adjustments for changes in working capital:		
(Increase) in trade receivables	(6,041.68)	(1,957.63)
(Increase)/ Decrease in other non current financial assets	65.84	(82.57)
(Increase) in other bank balances	(761.12)	(200.37)
(Increase)/ Decrease in other current financial assets	(1,189.12)	(6.11)
(Increase)/ Decrease in other non current assets	64.47	(6,579.26)
(Increase) in other current assets	(8,161.77)	(1,860.37)
Increase / (Decrease) in other current financial liabilities	(506.93)	2,461.20
Increase in trade payables	15,711.24	25,934.23
Increase in other current liabilities	2,205.48	2,121.16
Increase in provisions	70.87	279.08
Cash generated from operations	**12,084.80**	**11,809.50**
Taxes refund / (Paid) (net)	656.16	(408.16)
Net cash generated from Operating Activities (A)	**12,740.96**	**11,401.34**

CONSOLIDATED
Statement of Cash Flows

(₹ in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property plant and equipment including capital work in progress and capital advances	(1,647.44)	(834.12)
Investment in Spardha Learnings Private Limited	–	(700.28)
Proceeds from sale of property plant and equipment	32.51	22.77
Proceeds from sale of Investment property	–	166.45
Interest received	794.41	304.69
Investment in corporate fixed deposits	(2,300.00)	(9,260.00)
Redemption of corporate fixed deposits	9,260.00	3,800.00
Investment in Non Convertible debentures	(2,009.09)	–
Purchase of mutual funds	(64,702.07)	(50,169.97)
Proceeds from sale of mutual funds	56,758.93	50,679.37
Net cash used in Investing Activities (B)	**(3,812.75)**	**(5,991.13)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Principal lease liability payment	(1,957.05)	(2,087.16)
Interest paid on lease liabilities	(1,537.69)	(1,735.54)
Dividend paid	(476.70)	(476.70)
Net cash used in Financing Activities (C)	**(3,971.44)**	**(4,299.41)**
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	**4,956.73**	**1,110.81**
Cash and Cash Equivalents as at the beginning of the year	2,376.46	1,189.99
Adjustment for Business Transfer Agreement (Refer Note 49)	(207.02)	–
Effect of foreign exchange on cash and cash equivalents	(40.61)	75.66
Cash and Cash Equivalents as at the end of the year	**7,085.56**	**2,376.46**
	4,956.73	**1,110.81**
Components of cash and cash equivalents:		
Cheques on hand	25.29	–
Deposits with banks with maturity of less than 3 months	329.00	250.00
Balances with banks in current accounts#	6,731.27	2,126.46
	7,085.56	**2,376.46**

The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

ncludes ₹ 4,724.81 lakhs in bank balances held in trust with Gaama Gaana Limited (Refer Note 49) as it is yet to be transferred in the name of the Company.

Refer Note no 35 for changes in liabilities arising from financial liabilities

Summary of material accounting policy information 2

The above Consolidated Statement of Cash Flows should be read with the accompanying notes

This is the Cash flow statement referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
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[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024

Notes to the Consolidated Financial Statements

1. Corporate information

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties.

Effective December 1, 2023, the Company has acquired from Gaama Gaana Limited (a party under common control), the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana' (Refer Note 49).

The Company has the following subsidiaries:

a. Alternate Brand Solutions (India) Limited (ABSIL), a wholly owned subsidiary based in India. ABSIL was incorporated on October 31, 2007.

b. Entertainment Network, Inc (EN, Inc) and a step-down subsidiary, Entertainment Network, LLC. (EN, LLC) based in the United States of America. EN, INC is a wholly owned subsidiary of the Company. EN, LLC is the wholly owned subsidiary of EN, Inc. EN, Inc. and EN, LLC were incorporated on January 9, 2019, in the State of Delaware in United States.

c. Global Entertainment Network Limited W.L.L (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). On March 21, 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has management and operational control over GENL and is entitled to 75% of the distributable profits. Since the Company has control over GENL, investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements.

d. Mirchi Bahrain W.L.L (MBW) (A limited liability Company registered in the Kingdom of Bahrain). MBW was incorporated on November 26, 2020. MBW became a wholly owned subsidiary of the Company with effect from April 14, 2021.

The Company, ABSIL, EN, Inc, EN, LLC, GENL and MBW are collectively referred to as 'the Group'.

These consolidated financial statements were approved by the Company's Board of Directors on May 3, 2024.

2. Summary of material accounting policy information

i. Basis of preparation

a. Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

b. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to the Consolidated Financial Statements

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note x below)

c. Functional currency

The Functional Currency of the Group is the Indian Rupee (₹). These consolidated financial statements are presented in Indian Rupees rounded off to lakhs.

d. Critical estimates and / or judgements

The preparation of consolidated financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved more judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

a) Useful life of Property, plant and equipment, investment properties and intangible assets - Refer Note 3, Note 7, Note 8, Note 2(v), Note 2(vi) and Note 2(vii)

b) Impairment of trade receivables - Refer Note 13 and Note 2(x)(d)

c) Recognition and recoverability of deferred tax assets - Refer Note 11, Note 33 and Note 2(xv)

d) Recognition of revenue from contracts with customers - Refer Note 27 and Note 2(ii)

e) Current tax expense and payable - Refer Note 33, Note 43 (b) and Note 2(xv)

f) Measurement of lease liabilities and Right-of-use asset - Refer Note 4, Note 35 and Note 2(xii)

g) Measurement defined benefit obligation - Refer Note 38 and Note 2(xi)

h) Provisions and contingencies, including Royalty - Refer Note 43 (a) and Note 2(xviii)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

ii. Revenue from operations

The core principle of Ind AS 115 - Revenue from Contracts with Customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable

Notes to the Consolidated Financial Statements

consideration on account of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Group provides radio advertising services and Media Solutions to the clients. The Group also earns subscription revenue through the Gaana App.

The Group classifies its media solutions as under:

i. **Branded Solutions:** The Group provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions:** The Group provides services to manage the intellectual properties, activities or events of Clients.

Revenue from Radio Broadcasting and other services

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials at a point in time.

b. Revenue from solutions business is recognised, in the period in which the performance obligations are satisfied.

c. Revenue from subscription is recognised in the period in which the performance obligations are satisfied.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Trade receivables

A receivable represents the Groups's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

The Group disaggregates revenue from contracts with customers by the nature of services it provides to the customer.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period.

Use of significant judgements in revenue recognition

a. The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation.

The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract.

d. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Other Income

a. Dividends, if any are recognised in statement of profit and loss only when:

i) the right to receive payment is established;

ii) it is probable that the economic benefits associated with the dividend will flow to the Group; and

iii) the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iv. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the reported values of like items of assets, liabilities, revenues and expenses.
- Intra-group balances and intra-group transactions and resulting profits are eliminated in full.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

v. Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price, duties, levies (excluding input tax credit) and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is

Notes to the Consolidated Financial Statements

derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these consolidated financial statements and under other non-current financial liabilities if due after a year from the date of these consolidated financial statements.

Depreciation on Property, Plant and Equipment other than leasehold improvements, is provided on written down value (WDV) method as per the useful life and in the manner specified in schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (including compensation paid for use of land)	WDV	60
Plant and equipments - Studio	WDV	15
Plant and equipments -Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

vi. Intangible assets

a. Frequency Module (FM) Radio Licenses

Non-Refundable One Time Migration Fee paid by the Group for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Group for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Software

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

Notes to the Consolidated Financial Statements

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an "Intangible Asset" and are amortised over a period of 45 to 60 months.

vii. Investment properties

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Group, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 7). Fair values are determined based on an annual evaluation performed by a registered valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

viii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. The Group is debt free and hence there are non-borrowing cost.

ix. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been recognised in Other Comprehensive Income in the statement of Profit and Loss and reported as foreign currency translation reserve in the statement of changes in equity.

x. Financial instruments

a. Recognition and initial measurement

The Group recognizes trade receivables and trade payables when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

Notes to the Consolidated Financial Statements

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as non-current investments. The portion of non-current investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the statement of profit and loss in the period in which they arise.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rates method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial liabilities at fair value through profit or loss" are included in the statement of profit and loss in the period in which they arise.

c. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

xi. Employee benefits

a. Defined Contribution Plans:

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Group contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Group's contributions to the above funds are recognised in the statement of profit and loss every year.

b. Defined Benefit Plans:

The Group provides for gratuity benefit, which is a defined benefit plan, covering all its eligible employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Notes to the Consolidated Financial Statements

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service costs.

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

c. Other long term benefits

The Group has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of future lease payments and Right of Use assets representing the right to use the underlying assets.

i) Right of Use assets

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the lease term.

ii) Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense in the statement of Profit and loss.

iv) Termination/Modification of lease

The gain or loss arising from termination shall be determined as the difference between the carrying value of lease liability, and the carrying amount of right of use asset. It shall be recognised in statement of profit and loss when the asset is derecognised.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by:

(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises in profit or loss any gain or loss relating to the partial or full termination of the lease.

(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

xiii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

xiv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares),if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Group will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably. The Group reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

Notes to the Consolidated Financial Statements

xvi. GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xvii. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Group estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

xviii. Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xix. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of approval by the Group's Board of Directors.

xx. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the states of North East (i.e. Assam and Meghalaya) and Jammu & Kashmir the rate of License fee was 2% of Gross Revenue or 1.25% of NOTEF, whichever is higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting ('MIB').

xxi. Recent accounting developments

i) Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. As on March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

ii) Standards issued / amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group has applied for the first-time these amendments.

a) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's standalone financial statements.

b) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group does have leases and it continues to disclose deferred tax asset.

This amendment did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

c) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Notes to the Consolidated Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As at April 1, 2023 (Restated)	Additions	Adjustments due to BTA with GGL	Disposals	As at March 31, 2024	As at April 1, 2023 (Restated)	Adjustments due to BTA with GGL	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Building (including compensation paid for use of land)	58.83	–	–	–	58.83	32.97	–	1.26	–	34.23	24.60
Leasehold improvements	3,188.18	81.07	–	365.61	2,903.64	1,553.93	–	240.52	271.40	1,523.05	1,380.59
Office equipments	306.33	25.92	–	195.11	137.14	148.54	–	59.46	189.73	18.27	118.87
Plant and equipments (Refer note A)	8,338.85	1,255.23	–	313.00	9,281.08	5,462.49	–	597.70	288.00	5,772.19	3,508.89
Computers	2,278.78	165.51	–	238.58	2,205.71	1,778.08	–	266.66	224.61	1,820.13	385.57
Furniture and fixtures	222.90	8.65	–	10.90	220.65	143.67	–	18.45	9.01	153.11	67.54
Motor vehicles	92.81	–	–	–	92.81	70.87	–	6.82	–	77.69	15.12
Translation difference (Refer note B)	13.55	(13.46)	–	–	0.09	6.57	–	(0.03)	(1.01)	7.55	(7.46)
Total	**14,500.23**	**1,522.92**	**–**	**1,123.20**	**14,899.95**	**9,197.12**	**–**	**1,190.84**	**981.74**	**9,406.23**	**5,493.71**

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE
	As at April 1, 2022 (Reported)	Additions	Adjustments due to BTA with GGL (Refer Note 49)	Disposals	As at March 31, 2023 (Restated)	As at April 1, 2022 (Reported)	Adjustments due to BTA with GGL (Refer Note 49)	For the year	Disposals	As at March 31, 2023 (Restated)	As at March 31, 2023 (Restated)
Building (including compensation paid for use of land)	58.83	–	–	–	58.83	31.65	–	1.32	–	32.97	25.86
Leasehold improvements	3,229.70	78.44	–	119.96	3,188.18	1,413.77	–	257.25	117.09	1,553.93	1,634.25
Office equipments	348.52	45.95	13.55	101.69	306.33	163.81	7.56	74.80	97.63	148.54	157.79
Plant and equipments (Refer note A)	8,324.99	286.73	–	272.87	8,338.85	5,090.51	–	625.58	253.60	5,462.49	2,876.36
Computers	2,218.73	284.43	55.17	279.55	2,278.78	1,670.22	37.22	334.56	263.92	1,778.08	500.70
Furniture and fixtures	219.07	14.98	0.12	11.27	222.90	132.14	0.06	22.26	10.79	143.67	79.23
Motor vehicles	100.22	–	–	7.41	92.81	67.92	–	9.99	7.04	70.87	21.94
Translation difference (Refer note B)	4.38	9.17	–	-	13.55	0.93	–	5.64	–	6.57	6.98
Total	**14,504.44**	**719.70**	**68.84**	**792.75**	**14,500.23**	**8,570.95**	**44.84**	**1,331.40**	**750.07**	**9,197.12**	**5,303.11**

Note:

A. Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 666.18 lakhs (as at March 31,2023: ₹ 712.59 lakhs).

B. Translation difference is on account of conversion of the tangible assets held by the Company's foreign subsidiary into the Company's functional currency.

C. Refer note 34 for commitments to the extent not provided for.

Notes to the Consolidated Financial Statements

NOTE 4 : RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Transmission facilities	Office premises	Total
Carrying value as at March 31, 2022	**11,516.38**	**6,678.55**	**18,194.93**
Add: Additions for the year	1,021.24	97.85	1,119.09
Add: Modification for the year	9.52	(42.36)	(32.84)
Less: Disposal for the year	(2,354.23)	(87.70)	(2,441.93)
Less: Depreciation for the year	(2,072.74)	(991.59)	(3,064.33)
Translation difference	241.65	(0.49)	241.16
Carrying value as at March 31, 2023	**8,361.82**	**5,654.26**	**14,016.08**
Add: Additions for the year	1,138.12	182.85	1,320.98
Add: Modification for the year	–	521.28	521.28
Less: Disposal for the year	–	(130.77)	(130.77)
Less: Depreciation for the year	(1,286.64)	(954.76)	(2,241.40)
Translation difference	15.21	(5.19)	10.02
Carrying value as at March 31, 2024	**8,228.51**	**5,267.67**	**13,496.18**

Note : The Group has lease contracts for offices and transmission facilities used in its operations. Leases of transmission facilities generally have a lease terms ranging from 2 to 15 years, while office premises generally have lease terms ranging from 2 to 10 years.

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in lakhs)

Particulars	Amount
Carrying value as at March 31, 2022	**52.42**
Add: Additions for the year	700.28
Less: Amount capitalized out of the same	(719.70)
Carrying value as at April 1, 2023#	**33.00**
Add: Additions for the year	622.20
Less: Amount capitalized out of the same	(568.95)
Closing balance as on March 31, 2024	**86.25**

CWIP in the previous year included intangibles under development which has been reclassified (Refer Note 6).

Notes to the Consolidated Financial Statements

CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.25	–	–	–	86.25
Projects temporarily suspended	–	–	–	–	–
Total	**86.25**	**–**	**–**	**–**	**86.25**

CWIP ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.00	6.00	–	–	33.00
Projects temporarily suspended	–	–	–	–	–
Total	**27.00**	**6.00**	**–**	**–**	**33.00**

NOTE 6: INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(₹ in lakhs)

Particulars	Amount
Carrying value as at March 31, 2022	**7.50**
Add: Additions for the year	70.72
Less: Amount Capitalized out of the same	(51.07)
Carrying value as at March 31, 2023*	**27.15**
Add: Additions for the year	30.30
Less: Amount capitalized out of the same	(26.35)
Carrying value as at March 31, 2024	**31.10**

* CWIP in the previous year included intangibles under development which has been reclassified (Refer Note 6)

Notes to the Consolidated Financial Statements

IAUD ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.10	–	–	–	31.10
Projects temporarily suspended	–	–	–	–	–
Total	**31.10**	**–**	**–**	**–**	**31.10**

IAUD ageing schedule as at March 31, 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.15	–	–	–	27.15
Projects temporarily suspended	–	–	–	–	–
Total	**27.15**	**–**	**–**	**–**	**27.15**

NOTE 7: INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Carrying value as at March 31, 2022	**217.94**
Add: Additions for the year	–
Less:Depreciation for the year	(10.00)
Less: Disposal for the year	(148.49)
Carrying value as at March 31, 2023	**59.45**
Add: Additions	–
Less:Depreciation	(3.35)
Less: Disposal	–
Carrying value as at March 31, 2024	**56.10**

Note: The Group's Investment Properties consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

The title of all the immovable properties held by the Group are based on the possession letter available, however title deed is misplaced due to office in location being shut down. The Group is taking appropriate steps in this regards.

Notes to the Standalone Financial Statements

(₹ in lakhs)

Fair value	Amount
As at March 31, 2023	70.66
As at March 31, 2024	73.18

NOTE 8 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2023 (Restated)	Additions (Refer note A)	Disposals	As at March 31, 2024	As at April 1, 2023 (Restated)	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Computer software	472.47	60.00	–	532.47	362.45	40.48	–	402.93	129.54
Trademark license	272.07	–	–	272.07	60.93	32.78	–	93.71	178.36
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	19,611.32	2,456.63	–	22,067.95	14,736.79
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	24,213.46	2,014.78	–	26,228.24	15,638.10
Translation difference	33.94	(33.66)	–	0.28	–	–	–	–	0.28
Total	**79,449.56**	**26.34**	**–**	**79,475.90**	**44,248.16**	**4,544.67**	**–**	**48,792.83**	**30,683.07**

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2022	Additions (Refer Note A)	Disposals	As at March 31, 2023	As at April 1, 2022	For the year	Disposals	As at March 31, 2023	As at March 31, 2023
Computer software	444.63	27.84	–	472.47	287.90	74.55	–	362.45	110.02
Trademark license	272.07	–	–	272.07	29.29	31.64	–	60.93	211.14
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	17,154.69	2,456.63	–	19,611.32	17,193.42
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	22,198.68	2,014.78	–	24,213.46	17,652.88
Translation difference	10.71	23.23	–	33.94	–	–	–	–	33.94
Total	**79,398.49**	**51.07**	**–**	**79,449.56**	**39,670.56**	**4,577.60**	**–**	**44,248.16**	**35,201.40**

Notes:

A) Additions in Other intangible assets (₹ 26.35 lakhs) includes assets acquired separately (March 31, 2023: ₹ 51.07 lakhs).

B) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Company was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee ('NOTMF'). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Company had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs . NOTMF has a remaining amortisation period of six years.

C) In the financial year 2015-16, the Company had won 17 new licenses in the Phase III auctions. The Company paid ₹ 33,924.23 lakhs Non Refundable One Time Entry Fees ('NOTEF') for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Company had won 21 new licenses in the Batch 2 of Phase III auctions. The Company paid Non-refundable One Time Entry Fee ("NOTEF") of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

Notes to the Consolidated Financial Statements

NOTE 9 : INVESTMENTS

(₹ in lakhs)

NON-CURRENT INVESTMENTS	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted equity investments in Other Companies at cost:				
Investment in Spardha Learnings Private Limited (Refer Note 50)		700.28		700.28
Total		**700.28**		**700.28**

(₹ in lakhs)

CURRENT INVESTMENTS	Figures as at March 31, 2024		Figures as at March 31, 2023	
	Nos. of Units	Amount	Nos. of Units	Amount
Investments carried at fair value through profit or loss				
Mutual fund units (unquoted)				
Aditya Birla Sun Life Overnight Fund Dir Growth Plan, of ₹ 1,000 each	270,793	3,506.90	–	–
Aditya Birla Sun Life Saving Fund - Growth-Regular-Plan, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	661,556	3,298.63	661,556	3,070.65
ICICI Prudential Money market fund Direct Plan Growth, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	941,866	3,289.27	941,866	3,054.56
Baroda BNP Paribas Overnight Fund Regular Growth, of ₹ 1,000 each	199,630	2,502.68	–	–
DSP Liquid Fund-Direct Plan-Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	68,003	2,347.04	68,003	2,187.80
Axis Treasury Advantage Fund - Regular Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	82,172	2,312.32	82,172	2,155.75
Aditya Birla Sun Life Overnight Fund - Regular Growth, of ₹ 1,000 each	155,585	2,002.19	–	–
Kotak Money Market Fund - Direct Plan - Growth, of ₹ 1,000 each (March 31, 2023 - ₹ 1,000 each)	39,320	1,620.99	39,320	1,505.32
HSBC Overnight Fund-Dir-Growth, of ₹ 1,000 each	98,488	1,233.97	–	–
Edelweiss Arbitrage Fund - Dir - Growth, of ₹ 1,000 each	5,324,774	1,007.15	–	–
Aditya Birla Sun life Money manager fund Reg Plan Growth, of ₹ 100 each (March 31, 2023 - ₹ 100 each)	283,737	956.08	283,737	888.18
UTI Money Market Fund-Direct plan-Growth, of ₹ 1,000 each (March 31, 2023-₹ 1,000 each)	23,321	661.27	23,321	614.47
Baroda BNP Paribas Overnight Fund Direct Growth, of , of ₹ 1,000 each	50,218	631.46	–	–
ICICI Prudential Corporate Bond Fund - Growth, of ₹ 10 each (March 31, 2023 - ₹ 10 each)	2,002,126	539.50	2,002,126	499.98
ICICI Prudential Banking & PSU Debt Fund - Growth, of ₹ 10 each (March 31, 2023 - ₹ 10 each)	1,814,989	538.25	1,814,989	499.98
Aditya Birla Sun Life Saving Fund-Growth-Direct-Plan, (March 31, 2023-₹ 1,000 each)	19,656	99.50	19,656	92.24
Aditya Birla Sun Life overnight Fund -Growth-Direct Plan, (March 31, 2023 - ₹ 1000 each)	–	–	182,342	2,210.80
ICICI Prudential Fixed Maturity Plan - Series 88 - Plan U - Direct plan - Growth, (March 31, 2023 - ₹ 10 each)	–	–	3,999,800	400.69
ICICI Prudential - ultra short term fund growth, (March 31, 2023 - ₹ 10 each) - (Refer note 49)	–	–	10,471,850	1,936.28
Investments carried at amortised cost				
Corporate fixed deposits				
Kotak Mahindra Investments Limited		1,000.00		5,000.00
Housing Development Finance Corporation Limited		–		2,460.00
LIC Housing Finance Limited		200.00		–
ICICI Home Finance Company Limited		–		1,000.00
Bank fixed deposits				
HDFC Bank Ltd		300.00		–
Investments carried at amortised cost				
Non Convertible Debentures				
HDB Financial Services Limited (Carrying interest rate of 5.70% and maturity on 25-08-2024)		979.81		–

Notes to the Consolidated Financial Statements

(₹ in lakhs)

CURRENT INVESTMENTS	Figures as at March 31, 2024		Figures as at March 31, 2023	
	Nos. of Units	Amount	Nos. of Units	Amount
Bharti Telecom Limited (Carrying interest rate of 8.70% and maturity on 21-11-2024)		1,029.28		–
Total		**30,056.29**		**27,576.70**

Aggregate value of quoted and unquoted investments is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	–	–
Aggregate value of unquoted investments (net of impairment)	30,756.58	28,276.98
Aggregate market value of quoted investments	–	–
Aggregate value of impairment of investments	–	–

Note: The above loan has been given for a three year tenure at an interest rate of 11.10% p.a.

NOTE 10: OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured, considered good, unless otherwise stated)		
Security deposits	2,238.81	2,209.49
Employee Loans	29.68	90.36
Total	**2,268.49**	**2,299.85**

NOTE 11A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items:

Assets:		
Provision for bad and doubtful debts	1,167.53	991.98
Provision for compensated absences	85.71	100.80
Provision for gratuity	355.77	332.21
MAT credit entitlement	6,074.69	5,540.25
Business loss carried forward	886.81	2,086.46
Lease liabilities and Right-of-use assets - Ind AS 116	2,107.07	2,067.40
Other	498.26	492.06
	11,175.84	**11,611.16**
Liability:		
Depreciation	7,315.07	7,756.88
Unrealised gain on securities carried at fair value through profit or loss	277.27	201.85
Others	1.79	1.79
	7,594.13	**7,960.52**
Total Deferred Tax Assets (Net)	**3,581.71**	**3,650.64**

Refer Note 33 (c) for detailed reconciliation

Notes to the Consolidated Financial Statements

NOTE 11B: INCOME TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source	1,948.14	3,201.78
[Net of provision of ₹ 2,413.07 Lakhs (March 31, 2023 : ₹ 2,317.85 Lakhs)]		
Total	**1,948.14**	**3,201.78**

NOTE 12: OTHER NON-CURRENT ASSETS

Capital advances	8.10	68.54
Receivables from group companies (Refer note 40)	463.05	522.64
Other non current assets	5.26	0.80
GST Credit Utlisation (Refer Note 49)	6,570.89	6,570.89
Total	**7,047.30**	**7,162.87**

NOTE 13: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer note 40)	877.70	2,741.65
From others (Refer notes below)	17,356.66	11,838.58
Total	**18,234.36**	**14,580.23**
Breakup of security details		
Secured, considered good	–	–
Unsecured, considered good	18,234.36	14,580.23
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	4,476.16	3,796.79
Total (A)	**22,710.52**	**18,377.02**
Less: Allowance for doubtful trade receivables		
Unsecured considered good	–	–
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	(4,476.16)	(3,796.79)
Total (B)	**(4,476.16)**	**(3,796.79)**
Total receivables (net) (A+B) - C	**18,234.36**	**14,580.23**

Notes to the Consolidated Financial Statements

Trade receivables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	62.18	–	16,463.29	1,437.54	332.92	0.61	–	18,234.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	56.65	–	0.14	389.28	529.44	421.62	3,135.68	4,476.16
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–	–
Total	**118.83**	**–**	**16,463.43**	**1,826.82**	**862.36**	**422.23**	**3,135.68**	**22,710.52**
Less: Allowance for doubtful trade receivables/unbilled revenue	(56.65)		(0.14)	(389.28)	(529.44)	(421.62)	(3,135.68)	(4,476.16)
Total (net)	**62.18**		**16,463.29**	**1,437.54**	**332.92**	**0.61**	**–**	**18,234.36**

Trade receivables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	111.10	–	11,926.09	1,814.36	702.25	27.30	110.23	14,580.23
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	–	129.43	330.01	653.45	425.41	2,258.49	3,796.79
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–	–
Total	**111.10**	**–**	**12,055.52**	**2,144.37**	**1,355.70**	**452.71**	**2,368.72**	**18,377.02**
Less: Allowance for doubtful trade receivables/unbilled revenue	–		(129.43)	(330.01)	(653.45)	(425.41)	(2,258.49)	(3,796.79)
Total	**111.10**		**11,926.09**	**1,814.36**	**702.25**	**27.30**	**110.23**	**14,580.23**

Notes:

A) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

C) Refer note 45 for information about credit risk of trade receivables.

Notes to the Consolidated Financial Statements

Expected credit loss for trade receivables under simplified approach as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	16,463.43	1,826.82	862.36	422.23	3,135.68	22,710.52
Gross carrying amount - contract assets	–	69.21	56.65	3.22	–	–	129.08
Expected loss rate	–	0.00%	21.31%	61.39%	99.85%	100.00%	19.71%
Expected credit losses (Loss allowance provision) - trade receivables	–	0.14	389.28	529.44	421.62	3,135.68	4,476.16
Expected credit losses (Loss allowance provision) - contract assets	–	–	56.65	–	–	–	56.65
Carrying amount of trade receivables	**–**	**16,463.29**	**1,437.54**	**332.92**	**0.61**	**–**	**18,234.36**
Carrying amount of contract assets (net of impairment)	**–**	**69.21**	**–**	**3.22**	**–**	**–**	**72.43**

Expected credit loss for trade receivables under simplified approach as at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	12,055.52	2,144.37	1,355.70	452.71	2,368.72	18,377.02
Gross carrying amount - contract assets	–	41.16	69.94	–	–	–	111.10
Expected loss rate	–	1.07%	15.39%	48.20%	93.97%	95.35%	20.66%
Expected credit losses (Loss allowance provision) - trade receivables	–	129.43	330.01	653.45	425.41	2,258.49	3,796.79
Expected credit losses (Loss allowance provision) - contract assets	–	–	–	–	–	–	–
Carrying amount of trade receivables	**–**	**11,926.09**	**1,814.36**	**702.25**	**27.30**	**110.23**	**14,580.23**
Carrying amount of contract assets (net of impairment)	**–**	**41.16**	**69.94**	**–**	**–**	**–**	**111.10**

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cheques on hand	25.29	–
Deposits with banks with maturity of less than 3 months	329.00	250.00
Balances with banks:		
In Current Accounts (Refer Note b below)	6,731.27	2,126.46
Total	**7,085.56**	**2,376.46**

a. Refer note 45 for information about credit risk of cash and cash equivalents

b. Includes ₹ 4,724.81 lakhs in bank balances held in trust with Gaama Gaana Limited (Refer Note 49) as it is yet to be transferred in the name of the Company.

NOTE 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.52	1.65
Deposits with banks having maturity of more than 3 months upto 12 months	961.25	200.00
Total	**962.77**	**201.65**

Notes to the Consolidated Financial Statements

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Due from related parties (Refer note 40)	3.30	20.11
Security deposits	29.20	21.27
Interest accrued on deposits	73.34	185.46
Employee loans - Unamortised Interest cost	110.95	16.01
Contract assets - unbilled receivables (gross)	129.08	111.10
Less: Allowance for expected credit loss	(56.65)	–
Contract assets - unbilled receivables (net) (Refer Note 13)	72.43	111.10
Total	**289.22**	**353.95**

NOTE 17: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	468.57	543.54
Advances recoverable in cash or in kind or for value to be received	2,758.70	2,462.63
Receivables from group companies (Refer note 40)	350.00	350.00
Others	41.66	25.00
Total	**3,618.93**	**3,381.17**

NOTE 18: EQUITY SHARE CAPITAL

Authorised capital		
120,000,000 (Previous Year : 120,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
Issued, Subscribed and Paid-up		
47,670,415 (Previous Year : 47,670,415) equity Shares of ₹ 10 each fully paid-up share capital	4,767.04	4,767.04
	4,767.04	**4,767.04**

Notes:

(a) Terms attached to equity shares

The Company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

The Company has not issued any bonus shares, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

(b) Shares held by Holding company	No. of Shares	No. of Shares
i) Equity Shares of ₹ 10 each held by Bennett, Coleman & Company Limited	33,918,400	33,918,400

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares (in %)	No. of Shares (in %)
i) Bennett, Coleman & Company Limited, the Holding Company	33,918,400 (71.15%)	33,918,400 (71.15%)

Notes to the Consolidated Financial Statements

(d) Reconciliation of number of shares

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	47,670,415	4,767.04	47,670,415	4,767.04
Add: Equity shares issued during the year	–	–	–	–
Balance as at the end of the year	**47,670,415**	**4,767.04**	**47,670,415**	**4,767.04**

(e) Details of promoter shareholding

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 eacheach fully paid up				
Bennett, Coleman & Co. Ltd, the Holding Company	3,39,18,400.00	3,391.84	3,39,18,400.00	3,391.84
	3,39,18,400.00	**3,391.84**	**3,39,18,400.00**	**3,391.84**

There is no change in the promoter shareholing.

NOTE 19: OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	18,850.70	18,850.70
Retained earnings	53,443.19	35,496.91
Legal reserve	23.59	17.21
Foreign currency translation reserve	41.31	71.65
	72,358.79	**54,436.47**
Retained Earnings		
Balance as at beginning of the year	35,496.91	52,443.60
Add: Profit/(Loss) for the year	3,136.14	(1,075.65)
Add: Profit/(Loss) on account of common control transaction	112.05	(15,411.01)
Add: Other comprehensive income/(loss) for the year	(72.46)	(15.85)
Add: Other comprehensive income / (loss) on account of common control transaction	(2.09)	45.81
Less : Dividend on equity shares (Refer Note 37) [per share ₹ 1.00 (Previous year: ₹ 1.00)]	(476.70)	(476.70)
Less: Transfer to legal reserve	(6.38)	(13.29)
Add: On account of common control transaction (Refer Note 49)	15,255.72	–
Balance as at the end of the year	**53,443.19**	**35,496.91**
Foreign currency translation reserve		
Balance as at beginning of the year	71.65	12.27
Add: Other comprehensive income for the year	(30.34)	59.38
Balance as at the end of the year	**41.31**	**71.65**
Legal Reserve		
Balance as at beginning of the year	17.21	3.92
Add: Transfer from Retained Earnings	6.38	13.29
Balance as at the end of the year	**23.59**	**17.21**
Non-controlling interests		
Balance as at beginning of the year	62.76	29.54
Add: Profit for the year	50.02	23.42
Add: Other comprehensive income for the year	–	9.79
Balance as at the end of the year	**112.78**	**62.76**

Notes to the Consolidated Financial Statements

NOTE 20 : LEASE LIABILITIES (NON CURRENT)

(Refer Note 35 & Note 46)

Particulars	As at March 31, 2024	As at March 31, 2023
Office	6,058.72	6,461.87
Transmission facilities	10,018.89	11,236.32
Total	**16,077.61**	**17,698.19**

NOTE 21 : PROVISIONS (NON CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer note 38)	811.63	803.92
Total	**811.63**	**803.92**

NOTE 22: LEASE LIABILITIES (CURRENT)

(Refer Note 35 & Note 46)

Office	879.70	818.89
Transmission facilities	2,308.52	1,135.18
Total	**3,188.22**	**1,954.07**

NOTE 23 : TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) total outstanding dues of micro enterprises and small enterprises (Refer note 36)	89.95	102.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer note 40)	5,363.19	11,354.78#
Other Trade payables	15,980.59	21,416.21
Total	**21,433.73**	**32,873.28**

Difference in assets and liabilities and restatement impact of profit and loss is taken to trade payables as per accounting under Ind AS 103- Business Combinations (Refer Note 49)

Trade payables ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	67.35	7.48	7.23	7.89	89.95
(ii) Others	–	7,740.16	7,485.36	2,809.07	3,309.19	21,343.78
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	**–**	**7,807.51**	**7,492.84**	**2,816.30**	**3,317.08**	**21,433.73**

Notes to the Consolidated Financial Statements

Trade payables ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	72.45	10.90	2.07	16.87	102.29
(ii) Others	–	24,893.37	4,585.21	717.57	2,574.84	32,770.99
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	**–**	**24,965.82**	**4,596.11**	**719.64**	**2,591.71**	**32,873.28**

NOTE 24 : OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee dues (Refer Note 49)	2,242.33	2,946.23
Unpaid dividend	1.28	1.36
Payables for acquisition of property, plant and equipment	49.41	56.91
Security deposit	22.78	22.78
Total	**2,315.80**	**3,027.28**

NOTE 25 : OTHER CURRENT LIABILITIES

Contract liabilities (Refer Note 26 and 49)	2,858.59	3,020.97
Statutory dues	1,118.95	666.74
Others	70.32	45.05
Total	**4,047.86**	**3,732.76**

NOTE 26 : PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	307.59	228.52
Provision for compensated absences	218.41	278.35
Provision for onerous contract (Refer Note 47)	–	263.13
Total	**526.00**	**770.00**

Notes to the Consolidated Financial Statements

NOTE 27 : REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	31,776.88	29,988.09
b) Traded	–	–
Total (I)	**31,776.88**	**29,988.09**
II) Solutions business		
a) Branded Solutions	8,908.65	8,019.90
b) Managed Solutions	7,363.96	6,197.46
Total (II)	**16,272.61**	**14,217.36**
III) Subscription business (Refer Note 49)	4,142.99	6,076.18
Total (III)	**4,142.99**	**6,076.18**
Total (A) = (I)+(II)+(III)	**52,192.48**	**50,281.63**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Changes in contract assets are as follows:

Balance at the beginning of the year	111.10	101.02
Less : Invoices raised during the year	(50.79)	(27.86)
Add: Revenue recognised during the year	68.77	37.94
Less : Provided for during the year	(56.65)	–
Balance at the end of the year	**72.43**	**111.10**

Changes in contract liabilities are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	3,020.96	576.41
Less: Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(2,946.20)	(496.86)
Less: Unclaimed credit write back	(55.68)	(29.56)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2,839.20	2,970.97
Balance at the end of the year	**2,858.28**	**3,020.96**
B) Other operating income		
Provision no longer required written back	1,236.18	788.48
Other operating income	126.65	58.75
Total Revenue (B)	**1,362.83**	**847.23**
Total Revenue from operations (A+B)	**53,555.31**	**51,128.86**

Notes to the Consolidated Financial Statements

NOTE 28 : OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
– On Income tax refund	11.00	97.76
– On fair valuation of deposits	7.43	13.36
– On others	17.08	9.46
Profit on sale of current investments	294.00	454.43
Profit on Sale of Fixed Assets (net)	–	5.41
Gain on fair value of investment	1,129.64	766.65
Gain on foreign currency transaction	–	18.88
Management fees	217.53	370.72
Rent income	89.49	77.53
Unclaimed credit written back	181.04	29.56
Interest on corporate fixed deposit and others	678.62	284.64
Profit on rent waiver received - Ind As 116	–	1.49
Revenue from sale of brand	70.00	–
Gain on termination and modification of lease -Ind AS 116	61.66	398.10
Insurance claims	12.45	20.03
Miscellaneous income	–	89.00
Total	**2,769.94**	**2,637.02**

NOTE 29 : EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	13,995.80	17,605.89
Contributions to provident and other funds	478.99	590.51
Gratuity (Refer note 38)	267.05	174.21
Staff welfare expenses	469.05	524.18
Total	**15,210.89**	**18,894.79**

NOTE 30 : FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,502.37	1,735.54
Interest on others	35.32	13.21
Total	**1,537.69**	**1,748.75**

NOTE 31 : DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, plant and equipment	1,190.86	1,350.16
Depreciation on Right-of-use assets	2,241.40	3,064.33
Depreciation on Investment properties	3.35	10.00
Amortisation of intangible assets	4,544.72	4,577.60
Total	**7,980.33**	**9,002.09**

Notes to the Consolidated Financial Statements

NOTE 32: OPERATING AND OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty	3,889.94	14,302.63
Programming and production expenses	7,457.18	6,979.90
Technical costs	222.50	207.40
License fees	3,535.56	3,514.77
Rent	179.86	294.94
Rates and taxes	39.73	60.37
Power and fuel	1,314.87	1,317.23
Marketing	2,779.37	4,482.73
Travelling and Conveyance	734.51	615.22
Insurance	40.63	72.72
Communication	63.67	162.08
Repairs and maintenance on:		
– Buildings	12.09	20.62
– Plant and equipment	1,029.21	1,021.51
– Others	374.33	380.09
Legal and professional fees	2,221.18	3,827.63
Software expenses	1,490.21	1,428.81
Payments to auditors (Net off GST)		
– Audit fee	60.16	91.71
– Other services	12.80	13.80
– Reimbursement of expenses	2.44	2.14
	75.40	**107.65**
Bad debts written off	80.15	106.55
Provision for doubtful debts	773.64	408.81
Provision for doubtful debts withdrawn	–	–
Loss on sale of property, plant and equipment	53.67	–
Property, plant and equipment written off	54.26	7.91
Director's sitting fees and remuneration/ commission	100.45	90.20
Net loss on foreign currency transaction	21.93	–
Miscellaneous expenses	1,212.98	1,360.69
Total	**27,757.32**	**40,770.46**

33. INCOME TAX EXPENSE

a. The major components of income tax expense are:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
Current tax (i)	**586.34**	**17.91**
Deferred tax		
Increase in deferred tax assets	969.77	404.57
Decrease in MAT Credit entitlement	(534.44)	4.76
Increase / (Decrease) in deferred tax liabilities	(366.38)	(881.18)
Total deferred tax credit (ii)	**68.95**	**(471.85)**
Income tax expense (i+ii)	**655.29**	**(453.94)**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	672.37	(450.10)
Other Comprehensive Income	(17.08)	(3.84)
Deferred tax expense of earlier years	–	–
Total tax expense in Statement of profit and loss	**655.29**	**(453.94)**

Notes to the Consolidated Financial Statements

b. Reconciliation of income tax expenses and the accounting profit/ (loss) multiplied by tax rate for the year ended:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) before tax from		
Business operations	3,858.53	(1,502.33)
Operations under Common Control	112.05	(15,411.01)
	3,970.58	**(16,913.34)**
Tax at the maximum tax rate of 34.944%	1,387.48	(5,910.20)
Reconciling items		
Tax saving due to capital gains	(322.59)	(186.53)
Expenses not deductible for tax purposes	–	0.27
Tax on other comprehensive income	(17.08)	(3.84)
Deferred tax (savings)/ charge as per concessional rate	(196.89)	(61.96)
MAT credit reversal	22.76	–
Deferred tax on exceptional items	(165.01)	323.09
Others	(14.22)	–
Tax effect of (gain)/losses in common control transaction on which no deferred tax benefit is recognised	(39.16)	5,385.23
Total effect of tax adjustments	**(732.19)**	**5,456.26**
Tax expenses as per Statement of Profit and Loss	**655.29**	**(453.94)**
Effective Tax rate	16.5%	2.68%

c. Deferred tax related to the following:

Particulars	As at March 31, 2024	Recognised through profit and loss and OCI	As at March 31, 2023	Recognised through profit and loss and OCI	As at March 31, 2022
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,167.53	175.55	991.98	(5.72)	997.70
Provision for compensated absences	85.71	(15.09)	100.80	(5.53)	106.33
Provision for gratuity	355.77	23.56	332.21	(2.45)	334.66
Deferred rent	–	–	–	(4.80)	4.80
MAT credit entitlement	6,074.69	534.44	5,540.25	(4.75)	5,545.00
Business loss carried forward	886.81	(1,199.65)	2,086.46	(544.05)	2,630.51
Lease liabilities and Right-of-use assets - Ind AS 116	2,107.07	39.67	2,067.40	97.92	1,969.48
Others	498.26	6.20	492.06	60.05	432.01
Total deferred tax assets	**11,175.84**	**(435.32)**	**11,611.16**	**(409.33)**	**12,020.49**
Deferred tax liabilities on account of:					
Depreciation	7,315.07	(441.81)	7,756.88	(257.66)	8,014.54
Unrealised gain on securities carried at fair value through profit or loss	277.27	75.42	201.85	(614.93)	816.78
Others	1.79	–	1.79	(8.37)	10.16
Total deferred tax liabilities	**7,594.13**	**(366.39)**	**7,960.52**	**(880.66)**	**8,841.48**
Total deferred tax assets/(liabilities) (net)	**3,581.71**	**(68.93)**	**3,650.64**	**471.63**	**3,179.01**

Notes to the Consolidated Financial Statements

34. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (net of advances)	59.50	222.48
Total	**59.50**	**222.48**

35. DISCLOSURE AS PER IND AS 116

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset:

- the Group assesses whether the contract involves the use of an identified asset,
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group has lease contracts for offices premises and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term ranging from 2 to 15 years, while office premises generally have lease terms ranging from 2 to 10 years.

The Group has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term leases exemptions to leases with lease term that ends within 12 months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the Right of use of asset at the date of initial application.

Lease Liabilities

The Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate.

The Group's non-current lease liabilities are included in Non-current financial liabilities (Refer note 20) and current lease liabilities are included in Other current financial liabilities (Refer note 22). The maturity analysis of lease liabilities is disclosed in note 46 – Financial Risk Management

Movement in lease liability during the year are follows:

(₹ in lakhs)

Particulars	Offices premises	Transmission facilities	Total
As on April 1, 2023	**7,280.76**	**12,371.50**	**19,652.26**
Additions	182.85	1,138.12	1,320.97
Modifications	521.18	–	521.18
Deletions	(181.16)	–	(181.16)
Accretion of interest	488.47	1,013.90	1,502.37
Provisions	–	–	–
Payments	(1,347.39)	(2,213.40)	(3,560.79)
Translation difference	(6.29)	17.29	11.00
As on March 31, 2024	**6,938.42**	**12,327.41**	**19,265.83**
Current	879.70	2,308.52	3,188.22
Non-current	6,058.72	10,018.89	16,077.61

Right of Use Asset

For new lease contracts, the Group recognises a Right of Use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the Right of Use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using straight-line method over the lease term. The Group's Right of Use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

Notes to the Consolidated Financial Statements

Short-term leases and leases of low-value assets

The Group has elected not to recognise Right of Use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

a. Depreciation expense increased by ₹ 2,241.40 lakhs (previous year: ₹ 3,064.33 lakhs) on account of depreciation on Right of Use assets recognised.

b. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,357.00 lakhs (previous year: ₹ 4,257.08 lakhs) on account of operating leases recognised previously.

c. Finance costs increased by ₹ 1,502.37 lakhs (previous year: ₹ 1,735.54 lakhs) on account of interest expense on lease liabilities recognised.

d. Cash outflow from operating activities decreased by lakhs ₹ 3,357.00 (previous year: ₹ 4,257.08 lakhs) on account of decrease in operating lease payments.

e. Cash outflow from financing activities increased by ₹ 3,494.77 lakhs (previous year: ₹ 3,822.73 lakhs) on account of increase in principal and interest payments of lease liabilities.

Net Debt reconciliation

(₹ in lakhs)

Particulars	Cash and Cash Equivalents	Investments	Lease Liabilities	Total
Net Debt as at April 1, 2022	**1,189.99**	**21,665.73**	**(23,535.27)**	**(679.55)**
Cash flows	1,186.47	5,844.60	3,822.73	10,853.80
Interest Expenses	–	–	(1,735.54)	(1,735.54)
Non-Cash Movement	–	766.65	1,795.82	2,562.47
Net Debt as at April 1, 2023	**2,376.46**	**28,276.98**	**(19,652.26)**	**11,001.18**
Cash flows	4,709.10	1,349.96	3,560.79	9,619.85
Interest Expenses	–	–	(1,502.37)	(1,502.37)
Non-Cash Movement	–	1,129.64	(1,671.99)	(542.35)
Net Debt as at March 31, 2024	**7,085.56**	**30,756.58**	**(19,265.83)**	**18,576.31**

36. TRADE PAYABLES

Details of Micro, Small and Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group and are relied upon by the Statutory auditors.

The details are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	82.94	95.28
ii. The interest due on above	7.01	7.01
The total of (i) and (ii)	**89.95**	**102.29**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	–	–
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	–	–
d. The amounts of interest accrued and remaining unpaid at the end of financial year	7.01	7.01
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	–	–

Notes to the Consolidated Financial Statements

37. DIVIDEND PAID AND PROPOSED

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2023 - ₹ 1 per share (March 31, 2022 - ₹ 1 per share)	476.70	476.70
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2024 - ₹ 1.5 per share (March 31, 2023- ₹ 1 per share)	715.06	476.70

Note :

a. Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at March 31, 2024.

38. The Group has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

a) Provident Fund
b) Employee's Pension Scheme
c) Employee State Insurance Scheme
d) National Pension Scheme

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
– Employers' Contribution to Provident Fund*	317.74	391.17
– Employers' Contribution to Employee's Pension Scheme 1995*	131.53	158.96
– Employers' Contribution to Employee State Insurance Scheme*	0.23	0.38
– Employers' Contribution to National Pension Scheme*	18.18	25.66
– Employers' Contribution to Labour welfare fund*	0.49	0.47

* Included in Contributions to Provident and Other Funds (Refer Note 29)

II) Defined Benefit Plans

Post-employment obligations

Employees who are in continuous service for a period of 5 years or death while in employment are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Group to actuarial risks such as interest risk and salary inflation risk.

a) **Interest risk -** A decrease in the discount rate will increase the plan liability.

b) **Salary inflation risk** – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.18%	7.31%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of employee turnover	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Consolidated Financial Statements

A) Changes in the Present value of obligation

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	1,020.22	1,202.52
Interest cost	73.73	74.93
Past service cost	–	(110.13)
Current service cost	188.66	99.07
Benefits paid	(265.88)	(220.05)
Actuarial (Gain) / Loss on obligations	91.62	(26.12)
Present Value of Obligation as at the year end	**1,108.35**	**1,020.22**

B) Reconciliation of Present Value of defined benefit obligation and the fair value of assets

Present value of funded obligation as at the year end	–	–
Fair value of plan assets as at the year end	–	–
Funded status	–	–
Present value of unfunded obligation as at the year end	1,108.35	1,020.22
Unrecognised actuarial (Gains) / Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**1,108.35**	**1,020.22**

C) Amount recognised in the Balance Sheet

Present value of obligation at the beginning of the year	1,108.35	1,020.22
Fair Value of Plan Assets as at the end of the year	-	-
Liability recognised in the Balance Sheet	**1,108.35**	**1,020.22**
Recognised under:		
Employee benefit obligations – non current	811.63	803.92
Employee benefit obligations – current	296.72	216.30

D) Expenses recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	188.66	106.92
Past service cost	–	–
Interest cost	73.72	60.13
Total amount recognised in profit or loss	**262.38**	**167.05**
Loss from change in demographic assumptions	–	–
Loss from change in financial assumptions	8.09	(55.32)
Experience losses	53.53	29.20
Total Expenses recognised in the statement of Profit and Loss	**354.00**	**140.93**

E) Experience adjustment

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	1,108.35	1,020.22
Plan Assets	–	–
Deficit / (Surplus)	1,108.35	1,020.22
Experience Adjustment on Plan Liabilities (Gain) / Loss	91.62	(26.12)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

F) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefit Obligation on Current Assumptions	1,108.35	1020.22
Increase of 1% in rate of discounting	(42.77)	(42.09)
Decrease of 1% in rate of discounting	50.37	46.35
Increase of 1% in rate of Salary increase	49.48	45.59
Decrease of 1% in rate of Salary increase	(45.70)	(42.18)
Increase of 1% in rate of employee turnover	(6.23)	(5.15)
Decrease of 1% in rate of employee turnover	6.56	5.41

G) Maturity analysis of Projected Benefit Obligation from the employer

Within next 12 months	170.40	181.97
Between 1-5 years	463.89	509.05
Beyond 5 years	891.66	806.08

H) Other details

Weighted Average Duration of the Projected benefit obligation as on March 31, 2024 is 6 years (March 31, 2023 - 6 years).

39. SEGMENT INFORMATION

In accordance with Ind AS-108, 'Operating Segments', the Group's business segment is Media and Entertainment, and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the consolidated financial statements as at and for the year ended March 31, 2024.

The Group primarily caters to the domestic market and hence there are no reportable geographical segments.

A) Disclosure of geographical information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
India	50,094.57	45,555.92
Outside India	3,460.74	5,572.94
Total Revenue from operations	**53,555.31**	**51,128.86**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current assets		
India	57,410.95	63,094.05
Outside India	1,751.25	1,008.86
Total	**59,162.20**	**64,102.91**

As per Ind AS 108 - Operating Segments, non-current assets include assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts if any,

(i) located in the entity's country of domicile and

(ii) located in all foreign countries in which the entity holds assets.

Notes to the Consolidated Financial Statements

40. RELATED PARTY DISCLOSURES

i. Parties where control exists

Bennett, Coleman & Company Limited (BCCL) – Holding Company

ii. Fellow Subsidiary Companies

Times Innovative Media Limited (TIM)
Times Internet Limited (TIL)
Times Internet (Uk) Ltd (TIUK)
Tclub Inc (TInc)
Tmusic Corp (TCorp)
Cricket Acquisition Corporation (CAC)
Gamma Gaana Limited (GGL)
Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)
Vardhaman Publishers Limited (VPL)
BCCL Media International FZ- LLC (BCCL MI)
Junglee Picture Limited (JPL)
Worldwide Media Private Limited (WWM)
Magic Bricks Reality Services Limited (MBRSL)
Global Rhythm Limited (GRL)
Zoom Entertainment Network Limited (ZENL)

iii. Related Party of Holding Company

OML Entertainment Private Limited (OMLEPL)*
MX Media India Limited (MX India)
BCCL Worldwide Inc. (BWI)
MX Media and Entertainment Pte Ltd (MX Media)

iv. Employee trust under control of Bennett Coleman and Company Limited

Times of India Provident Fund Trust (TOI PFT)

v. Key Management Personnel

Managing Director and Chief Executive Officer

Mr. Prashant Panday (Till January 31, 2023)

Executive Director and Group Chief Financial Officer (Group CFO)

Mr. N Subramanian (Group CFO till June 30, 2023)

Manager & Chief Executive officer

Mr. Yatish Mehrishi (W.e.f. November 1, 2022)

Chief Financial Officer

Mr. Sanjay Ballabh (W.e.f July 1, 2023)

Non-Executive Directors

Mr. Vineet Jain
Mr. N. Kumar
Mr. Richard Saldanha
Mr. Ravindra Kulkarni
Ms. Sukanya Kripalu

* There are no transactions with the entities during the year.

Notes to the Standalone Financial Statements

vi. Transactions with Related Parties

(₹ in lakhs)

Particulars	2023-24																						
	Holding Company	Fellow subsidiary Companies																Related Party of Holding Company				Employees	Total
	BCCL	TIM	TIL	TIUK	Tclub	Tcorp	CAC	GGL	MMCL	VPL	Tinc	BCCL MI	JPL	WWM	MBRSL	GRL	ZENL	MX Media	BWI	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																							
Revenue from contract with customers	1,125.68	23.97	456.50	–	–	–	19.46	9.08	25.58	–	–	350.31	–	68.37	27.47	–	–	–	–	–	–	–	2,106.42
Rendering of services	201.15	86.88	12.89	–	–	–	–	–	–	–	–	–	–	–	–	2.27	–	–	–	–	–	–	303.19
Receiving of services	517.34	136.21	1,445.71	–	–	–	–	11.84	3.25	1.80	–	–	–	45.93	–	44.33	–	19.98	–	–	3.25	–	2,229.64
Reimbursement of expenses	2.92	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.92
Contribution to PF	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.03	29.03
Investment in subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	339.18
Balances as at March 31, 2022				–	–	–	–																
Trade receivables	499.75	–	92.48	14.33	3.46	6.03	92.83	–	5.32	–	–	70.95	–	53.16	5.48	0.07	–	33.33	–	0.51	–	–	877.70
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	463.05
Contract assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-current assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other Current financial assets	3.30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3.30
Payables	–	36.06	2,008.42	–	–	–	–	3,275.89	–	–	–	–	–	–	–	–	–	42.81	–	–	–	–	5,363.19

(₹ in lakhs)

Particulars	2022-23																						
	Holding Company	Fellow subsidiary Companies																Related Party of Holding Company				Employees	Total
	BCCL	TIM	TIL	TIUK	Tclub	Tcorp	CAC	GGL	MMCL	VPL	Tinc	BCCL MI	JPL	WWM	MBRSL	GRL	ZENL	MX Media	BWI	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																							
Revenue from contract with customers	3,624.70	1.16	554.02	3.53	–	–	21.02	–	43.90	–	5.62	212.68	6.50	61.04	14.81	–	–	8.79	–	383.76	–	–	4,941.53
Rendering of services	300.83	134.68	12.60	–	–	–	–	–	–	–	–	–	–	–	–	0.14	–	–	–	–	–	–	448.25
Receiving of services	1,562.89	56.38	3,422.02	–	–	–	–	–	4.26	1.58	–	–	–	46.12	–	–	–	8.50	39.52	13.91	–	–	5,155.18
Reimbursement of expenses	2.19	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.19
Contribution to PF	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investment in subsidiary	1.17	–	–	–	–	–	–	–	–	–	–	–	–	–	0.80	–	–	–	–	–	–	–	1.97
Dividend Paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	222.25	222.25
Balances as at March 31, 2022	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	339.18
Trade receivables																							
Other current assets (Refer Note A)	689.20	–	14.24	14.33	3.46	6.03	73.37	–	9.72	–	5.75	141.83	–	9.40	13.58	–	–	1,760.06	0.69	–	–	–	2,741.65
Other non-current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Contract assets	522.63	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	522.63
Other non-current assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other Current financial assets	–	18.88	1.23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	20.11
Payables	430.48	2.48	2,922.30	–	–	–	–	7,941.80	–	–	–	–	–	–	–	–	29.41	19.65	–	–	–	8.66	11,354.78

Note:

A) Balances pertains to unutilised print inventory from the holding Company

B) The Company has provided continuing and necessary level of financial and operational support to EN Inc and EN LLC to enable them to settle its obligations as and when they fall due, in the foreseeable future.

Notes to the Consolidated Financial Statements

vii. Details relating to Persons referred to in 40(v) above

I. A. Mr. Prashant Panday

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	–	292.32
Post-Employment Benefit Obligation	–	3.26
Total Compensation	**–**	**295.58**

B. Mr. N Subramanian

Short-term employee benefits	309.86	427.86
Post-Employment Benefit Obligation	2.23	7.56
Total Compensation	**312.09**	**435.42**

C. Mr. Yatish Mehrishi

Short-term employee benefits	265.00	93.84
Post-Employment Benefit Obligation	1.26	–
Total Compensation	**266.26**	**93.84**

D. Mr. Sanjay Ballabh

Short-term employee benefits	69.40	
Post-Employment Benefit Obligation	-	
Total Compensation	**69.40**	

II. Non-executive directors

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors' sitting fees and remuneration/ commission	100.45	90.20
Total	**100.45**	**90.20**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2024 and for the year ended March 31, 2023.

41. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) for the year (₹ in lakhs)	3,298.21	(16,463.24)
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	6.92	(34.54)
Nominal value of an equity share (₹)	10.00	10.00

Notes to the Consolidated Financial Statements

42. Gross amount required to be spent by the Group during the year for Corporate Social Responsibility (CSR) activities was ₹ Nil (March 31, 2023 - ₹ Nil).

43. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

a. Pending litigations and claims

The Group is involved in various litigations, the outcome of which are considered probable and in respect of which the Group has aggregate provisions of ₹ 5,652.40 lakhs as at March 31, 2024 (March 31, 2023 - ₹ 5,274.88 lakhs).

b. Contingent liability - taxation

The Group is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 19.00 lakhs as at March 31, 2024 (March 31, 2023 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

c. Other Litigation

During the current year, in the matter of the Company vs Phonographic Performance Limited ('PPL'), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.

44. CAPITAL MANAGEMENT

Capital includes issued equity capital and other equity reserves attributable to the equity holders of the parent Company. The Group's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The funding requirements of the Group are not large and are generally met through internal accruals.

The net debt of the Group as at March 31, 2024 is Nil (March 31, 2023- Nil).

45. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

FAIR VALUE MEASUREMENT

Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Trade receivables	18,234.36	–	–	18,234.36
Cash and cash equivalents	7,085.56	–	–	7,085.56
Bank balances other than cash and cash equivalents	962.77	–	–	962.77
Investment in Corporate fixed deposits	1,500.00	–	1,500.00	–
Security deposits - non current	2,238.81	–	2,238.81	–
Security deposits - current	29.20	–	–	29.20
Employee Loans - Non current	29.68	–	–	29.68
Employee Loans - current	110.95	–	–	110.95
Other current financial assets	149.07	–	–	149.07
Total	**30,340.40**	**–**	**3,738.81**	**26,601.59**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	25,457.20	25,457.20	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**26,157.48**	**25,457.20**	**700.28**	**–**
Total financial assets	**56,497.88**	**25,457.20**	**4,439.09**	**26,601.59**
Financial liabilities at amortised cost				
Lease liabilities	19,265.83	–	–	19,265.83
Employee dues	2,242.33	–	–	2,242.33
Trade payables	21,433.73	–	–	21,433.73
Payables for acquisition of property, plant and equipment	49.41	–	–	49.41
Unpaid dividend	1.28	–	–	1.28
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**43,015.36**	**–**	**–**	**43,015.36**

Particulars	As at March 31, 2023			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	14,580.23	–	–	14,580.23
Cash and cash equivalents	2,376.46	–	–	2,376.46
Other bank balances	201.65	–	–	201.65
Security deposits - non current	2,209.49	–	–	2,209.49
Security deposits - current	21.26	–	–	21.26
Investment in Corporate fixed deposits	8,460.00	–	8,460.00	–
Other current financial assets	316.68	–	–	316.68
Employee Loans - current	16.01	–	–	16.01
Employee Loans - non current	90.36	–	–	90.36
Total	**28,272.14**	**–**	**8,460.00**	**19,812.14**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	19,116.70	19,116.70	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	
Total	**19,816.98**	**19,116.70**	**700.28**	**–**
Total financial assets	**48,089.12**	**19,116.70**	**9,160.28**	**19,812.14**

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Particulars	As at March 31, 2023			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Lease liabilities	19,652.26	–	–	19,652.26
Employee dues	2,946.23	–	–	2,946.23
Trade payables	32,873.28	–	–	32,873.28
Payables for acquisition of property, plant and equipment	56.91	–	–	56.91
Unpaid dividend	1.36	–	–	1.36
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**55,552.82**	**–**	**–**	**55,552.82**

Assets for which fair values are disclosed

(₹ in lakhs)

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	56.10	–	73.18	–
Total	**56.10**	**–**	**73.18**	**–**

Particulars	As at March 31, 2023			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	59.45	–	70.66	–
Total	**59.45**	**–**	**70.66**	**–**

*The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2024 and year ended March 31, 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

Reconciliation of level 3 fair value measurements of financials assets is given below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	–	–
Addition during the year	–	–
Redemption during the year	–	–
Closing balance	**–**	**–**

46. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include security deposits, investment in mutual funds, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's senior management oversees the management of these risks. The Group's activities expose it to a variety of credit risks, market risks, and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risks in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities,

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including investments in debt mutual funds, investment in Corporate fixed deposits, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Group has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Total Trade receivables (net of provisions) as on March 31, 2024 is ₹ 18,234.36 lakhs (March 31, 2023: ₹ 14,580.23 lakhs). The Group believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers. The maximum exposure, to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13.

Movement in allowance for doubtful debts are as follows:-

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision	3,796.79	2,998.40
Add/ (Less): Additional provision recorded	679.37	798.39
Add: Foreign Currency translation	–	–
Closing provisions	**4,476.16**	**3,796.79**

Investments in debt mutual funds, Corporate fixed deposit, and balances with banks

Credit risk from balances with banks and investments in debt mutual funds is managed by the Group's treasury department in accordance with the Group's policy. The Group believes the concentration of risk with respect to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Group's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Group's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds and the cash flow generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Group held Mutual fund investments of ₹ 26,547.20 lakhs (March 31, 2023 ₹ 19,116.70 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below represent the Company's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)

Contractual maturities of financial liabilities	As at March 31, 2024		As at March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	21,433.73	–	32,873.28	–
Lease liabilities	6,904.66	39,881.98	3,479.69	22,952.34
Other financial liabilities	2,315.80	–	3,027.28	–

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C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

Financial instruments affected by market risk include investments in mutual fund. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other postretirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Particulars of unhedged foreign currency exposures as at the reporting date:

(₹ in lakhs)

Particulars	As at March 31, 2024											
	USD	AED	EUR	GBP	AUD	CAD	ILS	MXN	NGN	SEK	SGD	VND
Trade receivables	2.71	5.59	0.17	0.02	0.36	0.09	–	0.06	0.02	0.39	1.71	6.61
Trade payables	0.00	–	–	0.08	–	–	1.66	–	–	–	–	–

(₹ in lakhs)

Particulars	As at March 31, 2023					
	USD	AED	EUR	GBP	AUD	CAD
Trade Receivable	28.62	6.44	0.19	0.15	0.37	0.16
Trade Payable	4.16	–	–	–	–	–

The Group does not have derivatives contract outstanding as at March 31, 2024 (March 31, 2023: Nil).

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2022: 5%) would have increased/ (decreased) profit or loss as well as on Equity by the amounts shown below. This analysis assumes that all other variables remain constant.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD – INR	11.28	(11.28)	100.47	(100.47)
AED – INR	6.34	(6.34)	7.20	(7.20)
EUR-INR	0.75	(0.75)	0.85	(0.85)
GBP – INR	(0.35)	0.35	0.76	(0.76)
AUD-INR	0.98	(0.98)	1.02	(1.02)
CAD-INR	0.27	(0.27)	0.49	(0.49)
ILS-INR	(1.87)	1.87	–	–
MXN-INR	0.02	(0.02)	–	–
NGN-INR	0.00	(0.00)	–	–
SEK-INR	0.15	(0.15)	–	–
SGD-INR	5.27	(5.27)	–	–
VND-INR	0.00	(0.00)	–	–
Increase/(decrease) in profit or loss	**22.84**	**(22.84)**	**110.79**	**(110.79)**

Notes to the Consolidated Financial Statements

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any financial instruments other than investments in mutual funds that are subject to fluctuation on account of change in market interest rates.

Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Aa at March 31, 2024, the investments in mutual funds amounts to ₹ 26,547.20 lakhs (March 31, 2023: ₹ 19,116.70 lakhs). These are exposed to price risk. To manage its price risk arising from investments in Mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is in accordance with the framework and policies set by the Board of Directors. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit/ loss		
Increase by 1%	265.47	191.17
Decrease by 1%	(265.47)	(191.17)

47. EXCEPTIONAL ITEMS:

Considering the adverse impact of Covid 19 since the launch of operations of Mirchi Bahrain W.L.L and huge quantum of license fees payables to the Ministry of Information Affairs (MOIA), Kingdom of Bahrain, the operations of MBW had become unsustainable in the previous year ended March 31, 2023. Considering the aforesaid, the Group had served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Group was awaiting a formal revert on the request from the MOIA. As a part of the above, the Group had made a provision of ₹ 263.13 lakhs for onerous contracts and disclosed it as exceptional items. Post serving the aforementioned notice and subject to the outcome of the then ongoing discussions with the MOIA, the operations in the Kingdom of Bahrain in the previous year ended March 31, 2023 was considered and disclosed as discontinuing operations in the financial statements.

During the current year ended March 31, 2024. the MOIA declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. As result of the aforesaid, the group reversed the provision of ₹ 263.13 lakhs for onerous contracts as the same was no longer required. As a result, the operations in the Kingdom of Bahrain are disclosed as continuing operations in the current year ended March 31, 2024.

48. The relevant details in respect of the subsidiary considered in the consolidated financial statements are summarized below:

Year ended March 31, 2024

(₹ in lakhs)

Name of the entity in the group	% of holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
		%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)
Parent company									
Entertainment Network (India) Limited	100	125.67%	74,480.94	90.13%	2,972.55	68.95%	(72.31)	90.82%	2,900.24
Subsidiary companies									
Indian									
Alternate Brand Solutions (India) Limited (ABSIL)	100	2.14%	1,269.63	1.60%	52.90	–	–	1.66%	52.90
Foreign									
Entertainment Network, INC (EN, INC)	100	0.33%	193.75	(1.02%)	(33.54)	6.10%	(6.40)	(1.25%)	(39.94)
Global Entertainment Network Limited W.L.L (GENL)	49%	1.12%	662.08	5.17%	170.50	25.57%	(26.82)	4.50%	143.68
Mirchi Bahrain W.L.L (MBW)	100%	(0.07%)	(43.06)	2.60%	85.78	(0.62%)	0.65	2.71%	86.43
Inter Company Elimination	–	–	(1,931.87)	–	–	–	–	–	–
Non-controlling interest									
Foreign									
GENL	–	–	–	1.52%	50.02	0.00%	–	1.57%	50.02

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Year ended March 31, 2023

(₹ in lakhs)

Name of the entity in the group	% of holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
		%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)
Parent company									
Entertainment Network (India) Limited	100	100.1%	59,368.06	96.38%	(15,867.50)	20.34%	20.16	96.84%	-15,847.34
Subsidiary companies									
Indian									
Alternate Brand Solutions (India) Limited (ABSIL)	100	2.05%	1,216.73	(0.20%)	32.57	0.00%	–	-0.20%	32.57
Foreign									
Entertainment Network, INC (EN, INC)	100	0.39%	233.69	2.19%	(359.91)	24.66%	24.45	2.05%	(335.46)
Global Entertainment Network Limited W.L.L (GENL)	49%	0.96%	567.47	(0.50%)	82.71	39.49%	39.15	(0.74%)	121.86
Mirchi Bahrain W.L.L (MBW)	100%	(0.22%)	(129.49)	2.27%	(374.53)	5.63%	5.58	2.25%	(368.95)
Inter Company Elimination	–	(3.35%)	(1,986.48)	–	–	–	–	–	–
Non-controlling interest									
Foreign									
GENL	–	–	–	(0.14%)	23.42	9.88%	9.79	(0.20%)	33.21

49. BUSINESS TRANSFER AGREEMENT (BTA) WITH GAAMA GAANA LIMITED:

Gaama Gaana Limited (GGL), a fellow subsidiary of the Company was engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

The Board of Directors of the Company on October 20. 2023, approved the execution of the Business Transfer Agreement ('BTA') with GGL (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name ·'Gaana', on a going concern basis through a slump sale.

The Company completed execution of the above BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103, Business Combinations, the financial information for the comparative period, has been restated to include the financial information from the earliest period for the acquired business and presented.

a. The financial information of the acquired business for the earlier reported period and upto the date of the acquisition, viz March 31, 2023 and November 30, 2023 respectively, is incorporated in the respective financial statements and is presented below:

Name of the entity in the group	For the year ended March 31, 2024			For the year ended March 31, 2023			
	Amounts for the year (before common control transaction)	Transactions undertaken by GGL (April 1, 2023 to November 30, 2023)	Amount Reported	Reported amounts	Transaction undertaken by GGL	Elimination	Restated amounts
Income							
Revenue from operations	49,710.26	3,845.05	53,555.31	44,387.88	7,001.51	(260.52)	51,128.86
Other income	2,643.41	126.53	2,769.94	2,273.37	349.53	14.12	2,637.02
	52,353.67	**3,971.58**	**56,325.25**	**46,661.25**	**7,351.04**	**(246.40)**	**53,765.88**
Expenses							
Employee benefits expense	14,432.34	778.55	15,210.89	15,644.65	3,250.14	–	18,894.79
Finance costs	1,537.69	–	1,537.69	1,748.75	–	–	1,748.75
Depreciation and amortisation expense	7,969.55	10.78	7,980.33	8,983.33	18.76	–	9,002.09
Operating and other expenses	24,687.12	3,070.20	27,757.32	21,523.71	19,493.15	(246.40)	40,770.46
	48,626.70	**3,859.53**	**52,486.23**	**47,900.44**	**22,762.05**	**(246.40)**	**70,416.09**
Profit / (loss) before exceptional items	**3,726.97**	**112.05**	**3,839.02**	**(1,239.20)**	**(15,411.01)**	**–**	**(16,650.21)**
Exceptional items	131.56	–	131.56	(263.13)	–	–	(263.13)
Profit / (loss) before tax	**3,858.53**	**112.05**	**3,970.58**	**(1,502.33)**	**(15,411.01)**	**–**	**(16,913.34)**
Tax expense	672.37	–	672.37	(450.10)	–	–	(450.10)
Profit / (loss) after tax	**3,186.16**	**112.05**	**3,298.21**	**(1,052.23)**	**(15,411.01)**	**–**	**(16,463.24)**
Other Comprehensive Income (net of tax)	(102.79)	(2.09)	(104.88)	53.32	45.81	–	99.13
Total Comprehensive income for the year	**3,083.37**	**109.96**	**3,193.33**	**(998.91)**	**(15,365.20)**	**–**	**(16,364.11)**

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b. The summary of assets and liabilities taken over by the Company as a result of the aforesaid business combination has been tabulated below. Also, the Statement of assets and liabilities as at March 31. 2023 has been restated to include the financial position of the acquired business and the same is restated below:

(₹ in lakhs)

Particulars	Reported Numbers as at March 31, 2023	Transactions undertaken by GGL (April 1, 2022 to March 31, 2023)	Reclassification	Restated Balance as at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	5,279.09	24.00	–	5,303.11
Right-of-use assets	14,016.08	–	–	14,016.08
Capital work-in-progress	60.15	–	(27.15)	33.00
Intangible asset under development	–	–	27.15	27.15
Investment properties	59.45	–	–	59.45
Other intangible assets	35,201.40	–	–	35,201.40
Financial assets	–		–	
Investments	700.28	–	–	700.28
Other financial assets	2,299.85	–	–	2,299.85
Deferred tax assets (net)	3,650.64	–	–	3,650.64
Income tax assets (net)	3,188.51	13.27	–	3,201.78
Other non-current assets	591.97	6,570.90	–	7,162.87
Total non-current assets	**65,047.42**	**6,608.17**	**–**	**71,655.61**
Current assets				
Financial assets				
Investments	25,640.42	1,936.28	–	27,576.70
Trade receivables	13,265.07	1,315.16	–	14,580.23
Cash and cash equivalents	2,169.44	207.02	–	2,376.46
Bank balances other than cash and cash equivalents	201.65	–	–	201.65
Other financial assets	324.42	29.53	–	353.95
Other current assets	2,042.67	1,338.50	–	3,381.17
Total current assets	**43,643.67**	**4,826.49**	**–**	**48,470.16**
Total Assets	**1,08,691.09**	**11,434.66**	**–**	**1,20,125.77**
EQUITY AND LIABILITIES				
Equity share capital	4,767.04	–	–	4,767.04
Other equity	69,801.67	(15,365.20)	–	54,436.47
Total equity attributable to shareholders	**74,568.71**	**(15,365.20)**	**–**	**59,203.51**
Non-controlling interests	62.76	–	–	62.76
Total equity	**74,631.47**	**(15,365.20)**	**–**	**59,266.27**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	17,698.19	–	–	17,698.19
Provisions	803.92	–	–	803.92
Total non-current liabilities	**18,502.11**	**–**	**–**	**18,502.11**
Current liabilities				

Notes to the Consolidated Financial Statements

Particulars	Reported Numbers as at March 31, 2023	Transactions undertaken by GGL (April 1, 2022 to March 31, 2023)	Reclassification	Restated Balance as at March 31, 2023
Financial liabilities				
Lease Liabilities	1,954.07	–	–	1,954.07
Trade payables	–	–	–	–
(A) total outstanding dues of micro enterprises and small enterprises	67.12	35.17	–	102.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8,161.75	24,609.24	–	32,770.99
Other financial liabilities	2,815.92	211.36	–	3,027.28
Other current liabilities	1,831.33	1,901.43	–	3,732.76
Provisions	727.34	42.66	–	770.00
Total current liabilities	**15,557.51**	**26,799.86**	**–**	**42,357.39**
Total Equity and liabilities	**1,08,691.09**	**11,434.66**	**–**	**1,20,125.77**

c. **Summary of Net cash flows attributable for Period ended March 31, 2023**

Net cash inflows / (outflows) from operating activities – ₹ 3,157.76 lakhs

Net cash from / (used in) investing activities – ₹ (2,950.75) lakhs

Net cash inflows / (outflows) from financing activities – NIL

Net cash inflows /(outflows) from control Transaction – ₹ 207.02 lakhs

50. On October 31, 2022, the Group entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited. As a part of the SSHA, the Group has subscribed to the below:

a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.

b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023, as tranche 2.

The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Group has classified the above investments as non-current investment in its financial information.

51. During the year ended March 31, 2024 and previous year ended March 31, 2023, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES.

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2024 and previous year ended March 31, 2023.

53. The Group did not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or virtual currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

Notes to the Consolidated Financial Statements

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in Utilisation of borrowings

54. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2024, and previous year ended March 31, 2023, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

55. MANAGEMENT NOTE ON AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Group Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. The users of the Group Company do not have any access to database Ids with DML (Data Manipulation Language) authority which can make direct data changes (create, change, delete) at database level. Audit trail (edit log) is enabled at the application level as part of standard SAP framework and the Company's users have access to perform transactions only from the application level.

56. Figures of the previous year (other than impact explained in Note 49) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to the financial statement.

Signatures to notes "1" to "56" forming part of the consolidated financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No. 508835

Place : Mumbai
Dated : May 3, 2024

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Place : Delhi
Dated : May 3, 2024

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 3, 2024


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Entertainment
Network (India)
Limited

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