

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.

May 6, 2022

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 – 400051
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BSE Scrip Code: 532700/ Symbol: ENIL

Dear Sir/ Madam,

Pursuant to the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we are forwarding herewith the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2022 and the Statement of Cash Flows along with the Statement of Assets and Liabilities as on that date which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on May 6, 2022, which concluded at 7.55 p.m.

Please also find attached herewith the Auditor’s Report on the aforesaid financial results and also the Declaration of unmodified opinion pursuant to the Regulation 33 of the Listing Regulations, as amended from time to time.

The Board of Directors has recommended a dividend of Re 1.00 (Rupee one only) per equity share of Rs. 10/- each, aggregating to Rs. 476.70 lakhs for the financial year ended March 31, 2022. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Aforesaid financial results will be available on the website of the Company www.enil.co.in at: <https://www.enil.co.in/stock-exchange-filings-fy2023.php>

and at BSE Limited at:

https://www.bseindia.com/corporates/Comp_Resultsnew.aspx

and at National Stock Exchange of India Limited at:

<https://www.nseindia.com/companies-listing/corporate-filings-announcements>

The trading window for trading in the securities of the Company will re-open after expiry of 48 (forty eight) hours post the aforesaid financial results are made generally available.

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

Thanking you,

For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

Encl: a/a

entertainment network (India) limited

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Sub: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’]

Dear Sir/ Madam,

I, Prashant Panday, Managing Director & CEO of Entertainment Network (India) Limited (CIN: L92140MH1999PLC120516) having its Registered Office at 4th Floor, A-wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, hereby declare that, the Statutory Auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No: 001076N/ N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on March 31, 2022.

This declaration is given in compliance with the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly place the same on your record.

Thanking you,

Yours truly,
For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

Walker Chandiook & Co LLP

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Maharashtra, India

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Entertainment Network (India) Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Entertainment Network (India) Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.



Entertainment Network (India) Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by predecessor auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, who had expressed an unmodified opinion vide their audit report dated 15 June 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013


Ashish Gupta
Partner
Membership No:504662

UDIN:22504662AIMMZ07952

Place: Mumbai
Date: 06 May 2022

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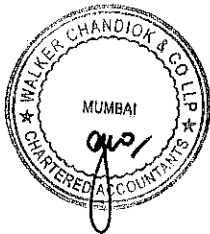
**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
1	Income from operations:					
a)	Revenue from operations	9,862.84	9,835.44	9,865.02	30,399.08	26,443.40
b)	Other operating income	74.53	53.13	38.59	192.62	238.32
	Total Revenue from operations	9,937.37	9,888.57	9,903.61	30,591.70	26,681.72
2	Other income	323.21	336.71	456.35	1,598.49	1,772.92
3	Total Income (1+2)	10,260.58	10,225.28	10,359.96	32,190.19	28,454.64
4	Expenses:					
a)	Employee benefit expenses	2,751.40	2,631.85	2,352.83	10,575.20	9,238.26
b)	Production expenses	2,515.98	1,033.43	2,465.15	5,516.43	6,151.03
c)	License fees	853.21	855.62	855.39	3,321.04	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	1,956.45	1,975.83	2,290.86	7,884.07	9,479.88
e)	Finance cost	390.75	420.27	417.23	1,616.26	1,832.21
f)	Other expenses	2,134.14	1,804.55	1,826.41	6,912.78	6,393.20
	Total expenses [sum of a) to f)]	10,601.93	8,721.55	10,207.87	35,825.78	36,367.93
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
8	Exceptional items (Refer Note 5)	-	-	(9,749.42)	-	(7,426.39)
9	Profit / (Loss) before tax (7+8)	(341.35)	1,503.73	(9,597.33)	(3,635.59)	(15,339.68)
10	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(60.46)	406.90	(3,064.60)	(887.53)	(4,445.74)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(60.46)	406.90	(3,031.83)	(887.53)	(4,412.97)
11	Net Profit / (Loss) for the period (9 -10)	(280.89)	1,096.83	(6,565.50)	(2,748.06)	(10,926.71)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.14	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	6.54	15.14	34.65	(40.70)	18.82
13	Total comprehensive income / (loss) for the period (11+12)	(274.35)	1,111.97	(6,530.85)	(2,788.76)	(10,907.89)
14	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
15	Other equity				72,406.85	75,672.31
16	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)
b)	Diluted ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)

Notes:

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.



Entertainment Network (India) Limited

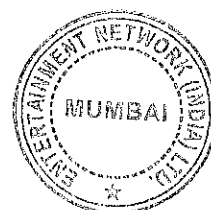
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400.013.
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in

Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

2. Statement of Standalone Assets and Liabilities as at:

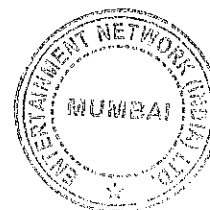
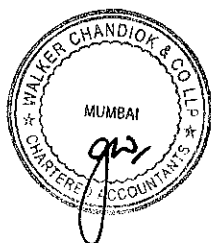
(₹ in Lakhs)			
Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,794.13	6,588.50
	Right of use assets	15,045.72	15,202.41
	Capital work-in-progress	59.92	172.90
	Investment properties	217.95	225.14
	Other intangible assets	39,453.45	43,910.22
	Financial assets		
	Investments	3,221.89	1,964.08
	Others	2,135.54	2,303.46
	Deferred tax assets (net)	3,109.44	2,209.93
	Other non-current assets	3,348.59	3,285.52
	Total Non-Current Assets	72,386.63	75,862.16
2	Current assets		
	Financial assets		
	Investments	20,558.36	21,201.71
	Trade receivables	12,679.44	11,378.95
	Cash and cash equivalents	497.16	557.47
	Other bank balances	1.28	1.25
	Others	311.00	417.87
	Other current assets	1,485.46	1,393.21
	Total Current Assets	35,532.70	34,950.46
	TOTAL ASSETS (1+2)	1,07,919.33	1,10,812.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	72,406.85	75,672.31
	Total Equity	77,173.89	80,439.35
2	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	18,788.19	18,735.32
	Total Non-Current Liabilities	19,844.50	19,715.06
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,136.58	7,536.86
	Lease liability	1,378.33	1,459.74
	Other financial liabilities	513.97	263.27
	Other current liabilities	1,598.93	1,183.07
	Employee benefit obligations	231.31	193.80
	Total Current Liabilities	10,900.94	10,658.21
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,919.33	1,10,812.62



**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

3. Standalone statement of Cash Flows:

(₹ in Lakhs)			
Sr No	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (loss) before taxation	(3,635.59)	(7,913.29)
	Adjustments for :		
	Depreciation, Amortisation & impairment expenses	7,884.07	9,479.88
	Interest income on fair valuation of deposits	(12.99)	(16.86)
	Finance cost	1,616.26	1,832.21
	Provision no longer required written back	(146.70)	-
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(431.02)
	Profit on fair value of investments	(570.47)	(801.94)
	Profit on sale of current investments	(95.53)	(293.08)
	Exchange (gain) / loss	(0.34)	7.29
	Interest income on Income tax refund	(23.39)	-
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Provision for doubtful debts (net)	(285.97)	228.58
	Bad debts written off	66.94	133.86
	Operating profit before working capital changes	4,394.61	2,156.54
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,081.12)	4,116.90
	(Increase)/ Decrease in other non current financial assets	(110.47)	356.54
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	134.35	12.01
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(Increase)/ Decrease in other current non financial assets	(92.25)	1,127.91
	Increase/ (Decrease) in other current financial liabilities	335.13	(0.15)
	Decrease in trade payables	(89.37)	(1,964.09)
	Increase/ (Decrease) in other current liabilities	423.41	(1,253.17)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,478.60	3,600.06
	Taxes paid (net)	(546.09)	(586.71)
	Net cash generated from Operating Activities (A)	3,932.51	3,013.35
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(743.11)	(798.55)
	Investment in equity shares of subsidiary companies	(967.04)	(838.10)
	Proceeds from sale of tangible assets	39.81	33.89
	Purchase of investment property	(4.45)	-
	Interest received	126.61	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	-
	Purchase of current investments	(37,004.15)	(34,901.70)
	Proceeds from sale of current investments	39,213.50	39,451.75
	Net cash from / (used in) Investing Activities (B)	(238.83)	847.89
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(1,669.20)	(1,199.25)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,608.09)	(1,828.30)
	Net cash (used in) / from Financing Activities (C)	(3,753.99)	(3,504.25)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(60.31)	356.99
	Cash and Cash Equivalents as at the beginning of the year	557.47	200.48
	Cash and Cash Equivalents as at the end of the year	497.16	557.47
	Balance as per Statement of Cash Flows	(60.31)	356.99



Entertainment Network (India) Limited

Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in
Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

4. The Company has considered the possible effects that may result from the continued outbreak of COVID- 19 pandemic on the standalone financial results.

The Company has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. We expect the Company's business to benefit from the overall economic recovery.

The Company will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.

5. Exceptional items in the quarter and year ended March 31, 2021, consisted of:

a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.

b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021.

6. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.

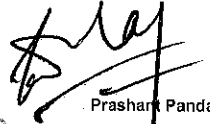
7. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

8. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to limited review by the statutory auditors.

9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

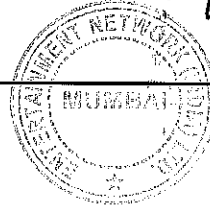
Place: Mumbai

Date: May 6, 2022



Prashant Panday
Managing Director & CEO

DIN: 02747925



Walker ChandioK & Co LLP

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Maharashtra, India

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

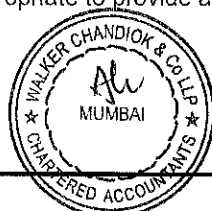
To the Board of Directors of Entertainment Network (India) Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the consolidated financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Entertainment Network (India) Limited

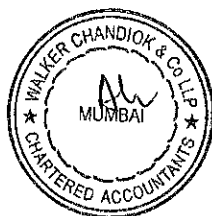
Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management 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 of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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.



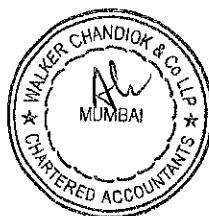
Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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 system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,903.99 lakhs as at 31 March 2022, total revenues of ₹ 865.86 lakhs, total net loss after tax of ₹ 277.40 lakhs, total comprehensive income of ₹ (277.40) lakhs and cash flows (net) of ₹ 136.87 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, the above mentioned subsidiaries are located outside India, whose annual 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 from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

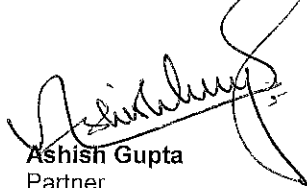
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by predecessor auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, who had expressed an unmodified opinion vide their audit report dated 15 June 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013



Ashish Gupta
Partner

Membership No:504662

UDIN:22504662AIMMZW8853

Place: Mumbai

Date: 06 May 2022

Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

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) (w.e.f. 14 April 2021)



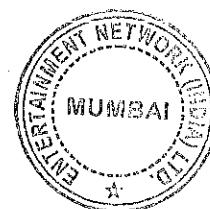
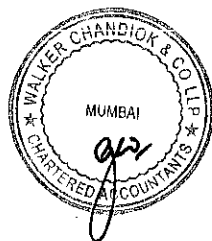
**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note10		Refer Note10		
1	Income from operations:					
a)	Revenue from operations	10,323.58	10,447.75	9,976.40	32,137.11	26,949.01
b)	Other operating income	75.21	53.13	60.10	193.30	259.83
	Total Revenue from operations	10,398.79	10,500.88	10,036.50	32,330.41	27,208.84
2	Other income	289.04	389.86	487.97	1,637.66	1,908.68
3	Total Income (1+2)	10,687.83	10,890.74	10,504.47	33,968.07	29,117.52
4	Expenses:					
a)	Employee benefit expenses	2,887.28	2,754.83	2,366.64	10,932.48	9,252.07
b)	Production expenses	2,539.81	1,084.34	2,468.68	5,627.79	6,180.31
c)	License fees	869.18	871.38	855.39	3,383.28	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	2,286.71	2,324.94	2,352.93	9,093.31	9,922.51
e)	Finance cost	440.46	481.03	424.55	1,824.15	1,890.87
f)	Other expenses	2,290.76	1,988.20	1,942.65	7,605.32	6,891.84
	Total expenses [sum of a) to f)]	11,314.20	9,504.72	10,410.84	38,466.33	37,410.95
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
8	Exceptional items (Refer Note 7)	-	-	(9,749.42)	-	(7,165.18)
9	Profit / (Loss) before tax (7+8)	(626.37)	1,386.02	(9,655.79)	(4,498.26)	(15,458.61)
10	Tax expense					
	Current tax	3.69	1.46	2.81	7.57	12.15
	Deferred tax	(58.77)	407.41	(3,066.70)	(884.80)	(4,453.22)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(55.08)	408.87	(3,031.12)	(877.23)	(4,408.30)
11	Net Profit / (Loss) for the period (9 - 10)	(571.29)	977.15	(6,624.67)	(3,621.03)	(11,050.31)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.27	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(0.68)	11.71	(5.93)	19.09	(11.70)
	Total other comprehensive income / (loss), net of income tax	5.86	26.98	28.72	(21.61)	7.12
13	Total comprehensive income / (loss) for the period (11+12)	(565.43)	1,004.13	(6,595.95)	(3,642.64)	(11,043.19)
14	Net Profit / (Loss) attributable to					
	- Owners of the Company	(575.87)	972.55	(6,624.67)	(3,630.21)	(11,050.31)
	- Non-controlling interest	4.58	4.60	-	9.18	-
15	Total comprehensive income / (loss) attributable to:					
	- Owners of the Company	(570.02)	999.22	(6,595.95)	(3,652.15)	(11,043.19)
	- Non-controlling interest	4.59	4.91	-	9.51	-
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity				71,310.49	75,439.35
18	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic ₹	(1.20)	2.05	(13.90)	(7.60)	(23.18)
b)	Diluted ₹	(1.20)	2.05	(13.90)	(7.60)	(23.18)

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.

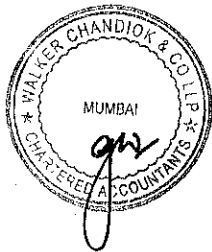


**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

3. Statement of Consolidated Assets and Liabilities as at:

(₹ in Lakhs)

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,933.50	6,658.30
	Right of use assets	18,194.93	15,500.85
	Capital work-in-progress	61.89	172.90
	Investment properties	217.94	225.14
	Other Intangible assets	39,727.93	44,182.84
	Financial assets		
	Others	2,203.91	2,336.51
	Deferred tax assets (net)	3,179.01	2,282.22
	Other non-current assets	3,348.52	3,286.17
	Total Non-Current Assets	72,867.63	74,644.93
2	Current assets		
	Financial assets		
	Investments	21,665.73	22,283.14
	Trade receivables	13,114.28	11,440.72
	Cash and cash equivalents	1,189.99	1,046.09
	Other bank balances	1.28	1.25
	Others	260.66	416.28
	Other current assets	1,520.80	1,402.50
	Total Current Assets	37,752.74	36,589.98
	TOTAL ASSETS (1+2)	1,10,620.37	1,11,234.91
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	71,310.49	75,439.35
	Total Equity attributable to shareholders	76,077.53	80,206.39
	Non-controlling interests	29.54	20.03
	Total Equity	76,107.07	80,226.42
2	Liabilities		
	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	21,222.54	18,812.87
	Total Non-Current Liabilities	22,278.85	19,792.61
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,502.30	7,638.81
	Lease liability	2,312.73	1,718.92
	Other financial liabilities	527.48	458.58
	Other current liabilities	1,611.59	1,184.30
	Employee benefit obligations	238.53	193.60
	Total Current Liabilities	12,234.45	11,215.88
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,10,620.37	1,11,234.91



**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

4. Consolidated statement of Cash Flows:

(₹ in Lakhs)

Sr No	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (loss) before taxation	(4,498.26)	(8,293.43)
	Adjustments for :		
	Depreciation, Amortisation & Impairment expenses	9,083.31	9,922.50
	Interest income on fair valuation of deposits	(16.24)	(21.73)
	Finance cost	1,824.15	1,890.87
	Provision no longer required written back	(146.47)	(25.02)
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(518.86)
	Profit on fair value of investments	(570.89)	(814.22)
	Profit on sale of current investments	(132.70)	(319.59)
	Exchange (gain) / loss	(10.39)	6.74
	Interest Income on income tax refund	(23.39)	-
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Income from Paycheck Protection Programm	(42.26)	-
	Provision for doubtful debts (net)	(284.33)	249.37
	Bad debts written off	73.94	133.86
	Operating profit before working capital changes	4,864.79	2,141.40
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,486.08)	4,225.14
	(Increase)/ Decrease in other non current financial assets	(145.52)	379.37
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	86.13	17.07
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(Increase)/ Decrease in other current non financial assets	(112.56)	4,120.03
	Increase/ (Decrease) in other current financial liabilities	359.15	(1.15)
	Increase/ (Decrease) in trade payables	31.04	(1,986.12)
	Increase/ (Decrease) in other current liabilities	435.52	(1,267.98)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,596.78	3,675.33
	Taxes paid (net)	(551.96)	(599.50)
	Net cash generated from Operating Activities (A)	4,044.82	3,075.83
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(859.42)	(940.23)
	Purchase of intangible assets, including capital work in progress and capital advances	(7.28)	-
	Investment in Equity Shares of Mirchi Bahrain WLL	-	(290.76)
	Proceeds from sale of tangible assets	39.81	33.89
	Interest received	126.81	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	-
	Purchase of investment property	(4.45)	-
	Purchase of current investments	(35,897.21)	(35,634.11)
	Proceeds from sale of current investments	38,118.23	40,192.70
	Net cash from / (used in) Investing Activities (B)	816.31	1,262.08
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(2,505.51)	(1,609.01)
	Proceeds from issue of share capital (Non-Controlling Interest of GENL)	290.76	20.03
	Proceeds from termination of time brokerage arrangement with N J Broadcasting	-	261.21
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,815.96)	(1,886.96)
	Net cash (used in) / from Financing Activities (C)	(4,507.41)	(3,691.43)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	153.72	646.48
	Cash and Cash Equivalents as at the beginning of the year	1,046.09	408.22
	Effect of foreign exchange on cash and cash equivalents	(9.82)	(8.61)
	Cash and Cash Equivalents as at the end of the year	1,189.99	1,046.09
	Balance as per Statement of Cash Flows	153.72	646.48



Entertainment Network (India) Limited
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@limesgroup.com. Website: www.enil.co.in
Corporate Identity Number: L92140MH1999PLC120516

**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

5. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has presence in the United States of America, Qatar and Bahrain. There are no reportable geographical segments.
Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

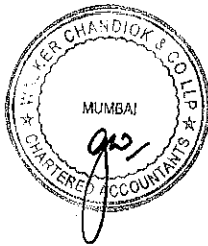
(₹ in Lakhs)

Income from operations	3 Months ended 31-Mar-22	3 Months ended 31-Dec-21	3 Months ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
India	9,827.94	9,614.90	9,890.06	29,972.43	25,358.18
Outside India	570.85	885.98	146.44	2,357.98	1,850.66
Total	10,398.79	10,500.88	10,036.50	32,330.41	27,208.84

6. The Group has considered the possible effects that may result from the continued outbreak of COVID- 19 pandemic on the consolidated financial results.
The Group has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. We expect the Group's business to benefit from the overall economic recovery.
The Group will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.
7. Exceptional items in the quarter and year ended March 31, 2021, consisted of:
a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021..
c) Termination fees received amounting to ₹ 261.21 lakhs during the year ended March 31, 2021 with respect to termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.
8. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.
9. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
10. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to limited review by the statutory auditors.
11. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: May 6, 2022

Prashant Panday
Managing Director & CEO
DIN: 02747925



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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Entertainment Network (India) Limited

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Entertainment Network (India) Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.



Entertainment Network (India) Limited

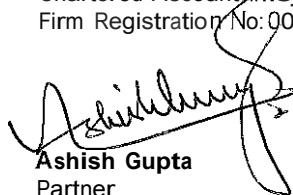
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by predecessor auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, who had expressed an unmodified opinion vide their audit report dated 15 June 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No: 504662

UDIN: 22504662AIMMZ07952

Place: Mumbai
Date: 06 May 2022

Entertainment Network (India) Limited
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in

Corporate Identity Number: L92140MH1999PLC1205 i6

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
1	Income from operations:					
a)	Revenue from operations	9,862.84	9,835.44	9,865.02	30,399.08	26,443.40
b)	Other operating income	74.53	53.13	38.59	192.62	238.32
	Total Revenue from operations	9,937.37	9,888.57	9,903.61	30,591.70	26,681.72
2	Other income	323.21	336.71	456.35	1,598.49	1,772.92
3	Total Income (1+2)	10,260.58	10,225.28	10,359.96	32,190.19	28,454.64
4	Expenses:					
a)	Employee benefit expenses	2,751.40	2,631.85	2,352.83	10,575.20	9,238.26
b)	Production expenses	2,515.98	1,033.43	2,465.15	5,516.43	6,151.03
c)	License fees	853.21	855.62	855.39	3,321.04	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	1,956.45	1,975.83	2,290.86	7,884.07	9,479.88
e)	Finance cost	390.75	420.27	417.23	1,616.26	1,832.21
f)	Other expenses	2,134.14	1,804.55	1,826.41	6,912.78	6,393.20
	Total expenses [sum of a) to f)]	10,601.93	8,721.55	10,207.87	35,825.78	36,367.93
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
8	Exceptional items (Refer Note S)	-	-	(9,749.42)	-	(7,426.39)
9	Profit / (Loss) before tax (7+8)	(341.35)	1,503.73	(9,597.33)	(3,635.59)	(15,339.68)
10	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(60.46)	406.90	(3,064.60)	(887.53)	(4,445.74)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(60.46)	406.90	(3,031.83)	(887.53)	(4,412.97)
11	Net Profit/ (Loss) for the period (9-10)	(260.69)	1,096.83	(6,565.50)	(2,748.06)	(10,926.71)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.14	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	6.54	15.14	34.65	(40.70)	18.82
13	Total comprehensive income / (loss) for the period (11+12)	(254.15)	1,111.97	(6,530.85)	(2,788.76)	(10,907.89)
14	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
15	Other equity				72,406.85	75,672.31
16	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)
b)	Diluted ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)

Notes:

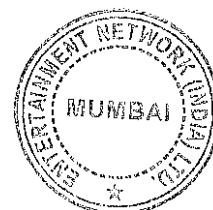
The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.



**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

2. Statement of Standalone Assets and Liabilities as at:

(₹ in Lakhs)			
Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,794.13	6,588.50
	Right of use assets	15,045.72	15,202.41
	Capital work-in-progress	59.92	172.90
	Investment properties	217.95	225.14
	Other Intangible assets	39,453.45	43,910.22
	Financial assets		
	Investments	3,221.89	1,964.08
	Others	2,135.54	2,303.46
	Deferred tax assets (net)	3,109.44	2,209.93
	Other non-current assets	3,348.59	3,285.52
	Total Non-Current Assets	72,386.63	75,862.16
2	Current assets		
	Financial assets		
	Investments	20,558.36	21,201.71
	Trade receivables	12,679.44	11,378.95
	Cash and cash equivalents	497.16	557.47
	Other bank balances	1.28	1.25
	Others	311.00	417.87
	Other current assets	1,485.46	1,393.21
	Total Current Assets	35,532.70	34,950.46
	TOTAL ASSETS (1+2)	1,07,919.33	1,10,812.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	72,406.85	75,672.31
	Total Equity	77,173.89	80,439.35
2	Liabilities		
	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	18,788.19	18,735.32
	Total Non-Current Liabilities	19,844.50	19,715.06
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,136.58	7,536.86
	Lease liability	1,378.33	1,459.74
	Other financial liabilities	513.97	263.27
	Other current liabilities	1,598.93	1,183.07
	Employee benefit obligations	231.31	193.60
	Total Current Liabilities	10,900.94	10,658.21
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,919.33	1,10,812.62

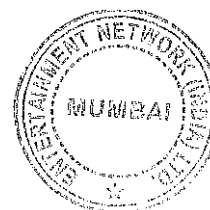
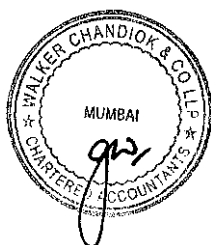


**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

3. Standalone statement of Cash Flows:

(if in Lakhs)

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES :			
	Profit / (loss) before taxation	(3,635.59)	(7,913.29)
	Adjustments for :		
	Depreciation, Amortisation & Impairment expenses	7,884.07	9,479.88
	Interest Income on fair valuation of deposits	(12.99)	(16.86)
	Finance cost	1,616.26	1,832.21
	Provision no longer required written back	(146.70)	-
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(431.02)
	Profit on fair value of investments	(570.47)	(801.94)
	Profit on sale of current investments	(95.53)	(293.08)
	Exchange (gain) / loss	(0.34)	7.29
	Interest income on Income tax refund	(23.39)	-
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Provision for doubtful debts (net)	(285.97)	228.58
	Bad debts written off	66.94	133.86
	Operating profit before working capital changes	4,394.61	2,156.54
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,081.12)	4,116.90
	(Increase)/ Decrease in other non current financial assets	(110.47)	356.54
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	134.35	12.01
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(increase)/ Decrease in other current non financial assets	(92.25)	1,127.91
	Increase/ (Decrease) in other current financial liabilities	335.13	(0.15)
	Decrease in trade payables	(89.37)	(1,964.09)
	Increase/ (Decrease) in other current liabilities	423.41	(1,253.17)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,478.60	3,600.06
	Taxes paid (net)	(546.09)	(586.71)
	Net cash generated from Operating Activities (A)	3,932.51	3,013.35
B CASH FLOW FROM INVESTING ACTIVITIES :			
	Purchase of land, leasehold property, plant and machinery, intangible assets and advances	(743.11)	(798.55)
	Investment in equity shares of subsidiary companies	(967.04)	(838.10)
	Proceeds from sale of tangible assets	39.81	33.89
	Purchase of investment property	(4.45)	-
	Interest received	126.61	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	-
	Purchase of current investments	(37,004.15)	(34,901.70)
	Proceeds from sale of current investments	39,213.50	39,451.75
	Net cash from / (used in) Investing Activities (B)	1238.83	847.89
C CASH FLOW FROM FINANCING ACTIVITIES :			
	Principal lease liability payment	(1,669.20)	(1,199.25)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,608.09)	1,828.30
	Net cash [used in] / from Financing Activities (C)	(3,753.99)	(3,504.25)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	160.31	356.99
	Cash and Cash Equivalents as at the beginning of the year	557.47	200.48
	Cash and Cash Equivalents as at the end of the year	497.16	557.47
	Balance as per Statement of Cash Flows	160.31	356.99



Entertainment Network (India) Limited

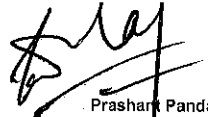
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enll.co.in

Corporate Identity Number: L92140MH1999PLC120516

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

4. The Company has considered the possible effects that may result from the continued outbreak of COVID- 19 pandemic on the standalone financial results.
- The Company has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. We expect the Company's business to benefit from the overall economic recovery.
- The Company will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.
5. Exceptional items in the quarter and year ended March 31, 2021, consisted of
- a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
- b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021.
6. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.
7. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year, ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year, ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
8. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to limited review by the statutory auditors.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: May 6, 2022


Prashant Panday
Managing Director & CEO
DIN: 02747925



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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

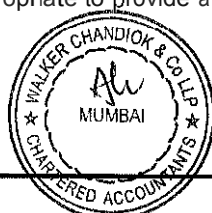
To the Board of Directors of Entertainment Network (India) Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the consolidated financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management 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 of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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.



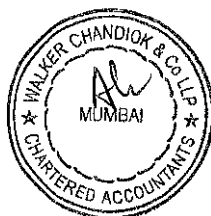
Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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 system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,903.99 lakhs as at 31 March 2022, total revenues of ₹ 865.86 lakhs, total net loss after tax of ₹ 277.40 lakhs, total comprehensive income of ₹ (277.40) lakhs and cash flows (net) of ₹ 136.87 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.



Entertainment Network (India) Limited


Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, the above mentioned subsidiaries are located outside India, whose annual 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 from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2021 included in the Statement was carried out and reported by predecessor auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, who had expressed an unmodified opinion vide their audit report dated 15 June 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No. FJ - 76N/N500013



Ashish Gupta
Partner
Membership No:504662

UDIN:22504662AIMMZ8853

Place: Mumbai
Date: 06 May 2022

Entertainment Network (India) Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

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) (w.e.f. 14 April 2021)



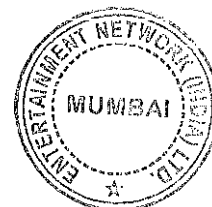
CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

[₹ in Lakhs]

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note10		Refer Note10		
1	Income from operations:					
a)	Revenue from operations	10,323.58	10,447.75	9,976.40	32,137.11	26,949.01
b)	Other operating income	75.21	53.13	60.10	193.30	259.83
	Total Revenue from operations	10,398.79	10,500.88	10,036.50	32,330.41	27,208.84
2	Other Income	289.04	389.86	467.97	1,637.66	1,908.68
3	Total Income (1+2)	10,687.83	10,890.74	10,504.47	33,968.07	29,117.52
4	Expenses:					
a)	Employee benefit expenses	2,887.28	2,754.83	2,366.64	10,932.48	9,252.07
b)	Production expenses	2,539.81	1,084.34	2,468.68	5,627.79	6,180.31
c)	License fees	869.18	871.38	855.39	3,383.28	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	2,286.71	2,324.94	2,352.93	9,093.31	9,922.51
a)	Finance cost	440.46	481.03	424.55	1,824.15	1,890.87
f)	Other expenses	2,290.76	1,988.20	1,942.65	7,605.32	6,891.84
	Total expenses [sum of a) to f)]	11,314.20	9,504.72	10,410.84	38,466.33	37,410.95
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
8	Exceptional Items (Refer Note 7)	-	-	(9,749.42)	-	(7,165.18)
9	Profit / (Loss) before tax (7+8)	(626.37)	1,386.02	(9,655.79)	(4,498.26)	115,458.61)
10	Tax expense					
	Current tax	3.69	1.46	2.81	7.57	12.15
	Deferred tax	(58.77)	407.41	(3,066.70)	(884.80)	(4,453.22)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(55.08)	408.87	(3,031.12)	(877.23)	(4,408.30)
11	Net Profit / (Loss) for the period (9 -10)	(571.29)	977.15	(6,624.67)	(3,621.03)	(11,050.31)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.27	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(0.68)	11.71	(5.93)	19.09	(11.70)
	Total other comprehensive income / (loss), net of income tax	5.86	26.98	28.72	(21.61)	7.12
13	Total comprehensive Income / (loss) for the period (11+12)	(565.43)	1,004.13	(6,595.95)	(3,642.64)	(11,043.19)
14	Net Profit / (Loss) attributable to					
	• Owners of the Company	(575.87)	972.55	(6,624.67)	(3,630.21)	(11,050.31)
	- Non-controlling interest	4.58	4.60	-	9.18	-
15	Total comprehensive income / (loss) attributable to:					
	• Owners of the Company	(570.02)	999.22	(6,595.95)	(3,652.15)	(11,043.19)
	- Non-controlling interest	4.59	4.91	-	9.51	-
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity				71,310.49	75,439.35
18	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic	(1.20)	2.05	(13.90)	(7.60)	(23.18)
b)	Diluted	(1.20)	2.05	(13.90)	(7.60)	(23.18)

Notes:

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.
- 2 The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.



**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

3. Statement of Consolidated Assets and Liabilities as at:

((in Lakhs))

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A ASSETS			
1	Non-current assets		
	Property, plant and equipment	5,933.50	6,658.30
	Right of use assets	18,194.93	15,500.85
	Capital work-in-progress	61.89	172.90
	Investment properties	217.94	225.14
	Other intangible assets	39,727.93	44,182.84
	Financial assets		
	Others	2,203.91	2,336.51
	Deferred tax assets (net)	3,179.01	2,282.22
	Other non-current assets	3,348.52	3,286.17
	Total Non-Current Assets	72,867.63	74,644.93
2	Current assets		
	Financial assets		
	Investments	21,665.73	22,283.14
	Trade receivables	13,114.28	11,440.72
	Cash and cash equivalents	1,189.99	1,046.09
	Other bank balances	1.28	1.25
	Others	260.66	416.28
	Other current assets	1,520.80	1,402.50
	Total Current Assets	37,752.74	36,589.98
	TOTAL ASSETS (1+2)	1,10,620.37	1,11,234.91
B EQUITY AND LIABILITIES			
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	71,310.49	75,439.35
	Total Equity attributable to shareholders	76,077.53	80,206.39
	Non-controlling interests	29.54	20.03
	Total Equity	76,107.07	80,226.42
2	Liabilities		
	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	21,222.54	18,808.87
	Total Non-Current Liabilities	22,278.85	19,792.61
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,502.30	7,638.81
	Lease liability	2,312.73	1,718.92
	Other financial liabilities	527.48	458.58
	Other current liabilities	1,611.59	1,184.30
	Employee benefit obligations	238.53	193.60
	Total Current Liabilities	12,234.45	11,215.88
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,10,620.37	1,11,234.91



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

4. Consolidated statement of Cash Flows:

		(₹ in Lakhs)	
Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (loss) before taxation	(4,498.26)	(8,293.43)
	Adjustments for :		
	Depreciation, Amortisation & Impairment expenses	9,093.31	9,922.50
	Interest income on fair valuation of deposits	(16.24)	(21.73)
	Finance cost	1,624.15	1,890.87
	Provision no longer required written back	(146.47)	(25.02)
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(518.86)
	Profit on fair value of investments	(570.89)	(814.22)
	Profit on sale of current investments	(132.70)	(319.59)
	Exchange (gain) / loss	(10.39)	6.74
	Interest Income on Income tax refund	(23.39)	
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Income from Paycheck Protection Programm	(42.26)	
	Provision for doubtful debts (net)	(284.33)	249.37
	Bad debts written off	73.94	133.86
	Operating profit before working capital changes	4,864.79	2,141.40
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,486.08)	4,225.14
	(Increase)/ Decrease in other non current financial assets	(145.52)	379.37
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	86.13	17.07
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(Increase)/ Decrease in other current non financial assets	(112.56)	120.03
	Increase/ (Decrease) in other current financial liabilities	359.15	(1.15)
	Increase/ (Decrease) in trade payables	31.04	(1,986.12)
	Increase/ (Decrease) in other current liabilities	435.52	(1,267.98)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,596.78	2,111.11
	Taxes paid (net)	(551.96)	(599.50)
	Net cash generated from Operating Activities (A)	4,044.82	1,075.83
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(859.42)	(940.23)
	Purchase of intangible assets, including capital work in progress and capital advances	(7.26)	
	Investment in Equity Shares of Mirchi Bahrain WLL		(290.76)
	Proceeds from sale of tangible assets	39.81	33.89
	Interest received	126.61	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	
	Purchase of investment property	(4.45)	
	Purchase of current investments	(35,897.21)	(35,634.11)
	Proceeds from sale of current investments	38,118.23	40,192.70
	Net cash from / (used in) Investing Activities (B)	616.31	1,262.08
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(2,505.51)	(1,609.01)
	Proceeds from issue of share capital (Non-Controlling Interest of GENL)	290.76	20.03
	Proceeds from termination of time brokerage arrangement with N J Broadcasting		261.21
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,615.96)	(1,886.96)
	Net cash (used in) / from Financing Activities (C)	(4,507.41)	(3,691.43)
	Net Increase / (Decrease) In Cash and Cash Equivalents (A)+(B)+(C)	153.72	646.48
	Cash and Cash Equivalents as at the beginning of the year	1,046.09	408.22
	Effect of foreign exchange on cash and cash equivalents	(9.82)	(8.61)
	Cash and Cash Equivalents as at the end of the year	1,189.99	1,046.09
	Balance as per Statement of Cash Flows	153.72	646.48



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

5. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has presence in the United States of America, Qatar and Bahrain. There are no reportable geographical segments. Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

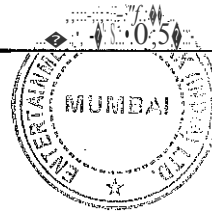
(in Lakhs)

Income from operations	3 Months ended 31-Mar-22	3 Months ended 31-Dec-21	3 Months ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
India	9,827.94	9,614.90	9,890.06	29,972.43	25,358.18
Outside India	570.85	885.98	146.44	2,357.98	1,850.66
Total	10,398.79	10,600.88	10,036.50	32,330.41	27,208.84

6. The Group has considered the possible effects that may result from the continued outbreak of COVID-19 pandemic on the consolidated financial results. The Group has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. We expect the Group's business to benefit from the overall economic recovery. The Group will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.
7. Exceptional items in the quarter and year ended March 31, 2021, consisted of:
- Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
 - Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021.
 - Termination fees received amounting to ₹ 261.21 lakhs during the year ended March 31, 2021 with respect to termination of time brokerage arrangement to broadcast radio programmes and content in New York with NJ Broadcasting, a US based broadcaster.
8. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.
9. The Board of Directors has recommended a dividend of ₹ 11- (Previous year ₹ 11-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
10. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively which were subject to limited review by the statutory auditor.
11. Previous period 1 year figures have been reclassified to conform with current period 1 year presentation, where applicable.

Place: Mumbai
Date: May 6, 2022

: 6 L--"
rashan Panday
Managing Director & CEO
DIN: 02747925



**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
1	Income from operations:					
a)	Revenue from operations	9,862.84	9,835.44	9,865.02	30,399.08	26,443.40
b)	Other operating income	74.53	53.13	38.59	192.62	238.32
	Total Revenue from operations	9,937.37	9,888.57	9,903.61	30,591.70	26,681.72
2	Other income	323.21	336.71	456.35	1,598.49	1,772.92
3	Total Income (1+2)	10,260.58	10,225.28	10,359.96	32,190.19	28,454.64
4	Expenses:					
a)	Employee benefit expenses	2,751.40	2,631.85	2,352.83	10,575.20	9,238.26
b)	Production expenses	2,515.98	1,033.43	2,465.15	5,516.43	6,151.03
c)	License fees	853.21	855.62	855.39	3,321.04	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	1,956.45	1,975.83	2,290.86	7,884.07	9,479.88
e)	Finance cost	390.75	420.27	417.23	1,616.26	1,832.21
f)	Other expenses	2,134.14	1,804.55	1,826.41	6,912.78	6,393.20
	Total expenses [sum of a) to f)]	10,601.93	8,721.55	10,207.87	35,825.78	36,367.93
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(341.35)	1,503.73	152.09	(3,635.59)	(7,913.29)
8	Exceptional items (Refer Note 5)	-	-	(9,749.42)	-	(7,426.39)
9	Profit / (Loss) before tax (7+8)	(341.35)	1,503.73	(9,597.33)	(3,635.59)	(15,339.68)
10	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(60.46)	406.90	(3,064.60)	(887.53)	(4,445.74)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(60.46)	406.90	(3,031.83)	(887.53)	(4,412.97)
11	Net Profit / (Loss) for the period (9 -10)	(280.89)	1,096.83	(6,565.50)	(2,748.06)	(10,926.71)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.14	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	6.54	15.14	34.65	(40.70)	18.82
13	Total comprehensive income / (loss) for the period (11+12)	(274.35)	1,111.97	(6,530.85)	(2,788.76)	(10,907.89)
14	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
15	Other equity				72,406.85	75,672.31
16	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)
b)	Diluted ₹	(0.59)	2.30	(13.77)	(5.76)	(22.92)
	See accompanying notes to the financial results					

Notes:

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.

Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

2. Statement of Standalone Assets and Liabilities as at:

(₹ in Lakhs)

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,794.13	6,588.50
	Right of use assets	15,045.72	15,202.41
	Capital work-in-progress	59.92	172.90
	Investment properties	217.95	225.14
	Other intangible assets	39,453.45	43,910.22
	Financial assets		
	Investments	3,221.89	1,964.08
	Others	2,135.54	2,303.46
	Deferred tax assets (net)	3,109.44	2,209.93
	Other non-current assets	3,348.59	3,285.52
	Total Non-Current Assets	72,386.63	75,862.16
2	Current assets		
	Financial assets		
	Investments	20,558.36	21,201.71
	Trade receivables	12,679.44	11,378.95
	Cash and cash equivalents	497.16	557.47
	Other bank balances	1.28	1.25
	Others	311.00	417.87
	Other current assets	1,485.46	1,393.21
	Total Current Assets	35,532.70	34,950.46
	TOTAL ASSETS (1+2)	1,07,919.33	1,10,812.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	72,406.85	75,672.31
	Total Equity	77,173.89	80,439.35
	Liabilities		
2	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	18,788.19	18,735.32
	Total Non-Current Liabilities	19,844.50	19,715.06
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,136.58	7,536.86
	Lease liability	1,378.33	1,459.74
	Other financial liabilities	513.97	263.27
	Other current liabilities	1,598.93	1,183.07
	Employee benefit obligations	231.31	193.60
	Total Current Liabilities	10,900.94	10,658.21
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,919.33	1,10,812.62

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**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

3. Standalone statement of Cash Flows:

(₹ in Lakhs)

Sr No	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (loss) before taxation	(3,635.59)	(7,913.29)
	Adjustments for :		
	Depreciation, Amortisation & Impairment expenses	7,884.07	9,479.88
	Interest income on fair valuation of deposits	(12.99)	(16.86)
	Finance cost	1,616.26	1,832.21
	Provision no longer required written back	(146.70)	-
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(431.02)
	Profit on fair value of investments	(570.47)	(801.94)
	Profit on sale of current investments	(95.53)	(293.08)
	Exchange (gain) / loss	(0.34)	7.29
	Interest income on Income tax refund	(23.39)	-
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Provision for doubtful debts (net)	(285.97)	228.58
	Bad debts written off	66.94	133.86
	Operating profit before working capital changes	4,394.61	2,156.54
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,081.12)	4,116.90
	(Increase)/ Decrease in other non current financial assets	(110.47)	356.54
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	134.35	12.01
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(Increase)/ Decrease in other current non financial assets	(92.25)	1,127.91
	Increase/ (Decrease) in other current financial liabilities	335.13	(0.15)
	Decrease in trade payables	(89.37)	(1,964.09)
	Increase/ (Decrease) in other current liabilities	423.41	(1,253.17)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,478.60	3,600.06
	Taxes paid (net)	(546.09)	(586.71)
	Net cash generated from Operating Activities (A)	3,932.51	3,013.35
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(743.11)	(798.55)
	Investment in equity shares of subsidiary companies	(967.04)	(838.10)
	Proceeds from sale of tangible assets	39.81	33.89
	Purchase of Investment property	(4.45)	-
	Interest received	126.61	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	-
	Purchase of current investments	(37,004.15)	(34,901.70)
	Proceeds from sale of current investments	39,213.50	39,451.75
	Net cash from / (used in) Investing Activities (B)	(238.83)	847.89
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(1,669.20)	(1,199.25)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,608.09)	(1,828.30)
	Net cash (used in) / from Financing Activities (C)	(3,753.99)	(3,504.25)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(60.31)	356.99
	Cash and Cash Equivalents as at the beginning of the year	557.47	200.48
	Cash and Cash Equivalents as at the end of the year	497.16	557.47
	Balance as per Statement of Cash Flows	(60.31)	356.99

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**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

4. The Company has considered the possible effects that may result from the continued outbreak of COVID- 19 pandemic on the standalone financial results.
- The Company has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these standalone financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. We expect the Company's business to benefit from the overall economic recovery.
- The Company will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.
5. Exceptional items in the quarter and year ended March 31, 2021, consisted of:
- a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
- b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021.
6. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.
7. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
8. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to limited review by the statutory auditors.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: May 6, 2022

Prashant Panday
Managing Director & CEO
DIN: 02747925

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note10		Refer Note10		
1	Income from operations:					
a)	Revenue from operations	10,323.58	10,447.75	9,976.40	32,137.11	26,949.01
b)	Other operating income	75.21	53.13	60.10	193.30	259.83
	Total Revenue from operations	10,398.79	10,500.88	10,036.50	32,330.41	27,208.84
2	Other income	289.04	389.86	467.97	1,637.66	1,908.68
3	Total Income (1+2)	10,687.83	10,890.74	10,504.47	33,968.07	29,117.52
4	Expenses:					
a)	Employee benefit expenses	2,887.28	2,754.83	2,366.64	10,932.48	9,252.07
b)	Production expenses	2,539.81	1,084.34	2,468.68	5,627.79	6,180.31
c)	License fees	869.18	871.38	855.39	3,383.28	3,273.35
d)	Depreciation, Amortisation & Impairment expenses	2,286.71	2,324.94	2,352.93	9,093.31	9,922.51
e)	Finance cost	440.46	481.03	424.55	1,824.15	1,890.87
f)	Other expenses	2,290.76	1,988.20	1,942.65	7,605.32	6,891.84
	Total expenses [sum of a) to f)]	11,314.20	9,504.72	10,410.84	38,466.33	37,410.95
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	(626.37)	1,386.02	93.63	(4,498.26)	(8,293.43)
8	Exceptional items (Refer Note 7)	-	-	(9,749.42)	-	(7,165.18)
9	Profit / (Loss) before tax (7+8)	(626.37)	1,386.02	(9,655.79)	(4,498.26)	(15,458.61)
10	Tax expense					
	Current tax	3.69	1.46	2.81	7.57	12.15
	Deferred tax	(58.77)	407.41	(3,066.70)	(884.80)	(4,453.22)
	Deferred tax of earlier years	-	-	32.77	-	32.77
	Total tax expense	(55.08)	408.87	(3,031.12)	(877.23)	(4,408.30)
11	Net Profit / (Loss) for the period (9 - 10)	(571.29)	977.15	(6,624.67)	(3,621.03)	(11,050.31)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	6.54	15.27	34.65	(40.70)	18.82
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(0.68)	11.71	(5.93)	19.09	(11.70)
	Total other comprehensive income / (loss), net of income tax	5.86	26.98	28.72	(21.61)	7.12
13	Total comprehensive income / (loss) for the period (11+12)	(565.43)	1,004.13	(6,595.95)	(3,642.64)	(11,043.19)
14	Net Profit / (Loss) attributable to					
	- Owners of the Company	(575.87)	972.55	(6,624.67)	(3,630.21)	(11,050.31)
	- Non-controlling interest	4.58	4.60	-	9.18	-
15	Total comprehensive income / (loss) attributable to:					
	- Owners of the Company	(570.02)	999.22	(6,595.95)	(3,652.15)	(11,043.19)
	- Non-controlling interest	4.59	4.91	-	9.51	-
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity				71,310.49	75,439.35
18	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic ₹	(1.20)	2.05	(13.90)	(7.60)	(23.18)
b)	Diluted ₹	(1.20)	2.05	(13.90)	(7.60)	(23.18)

Notes:

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 6, 2022.

2 The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

3. Statement of Consolidated Assets and Liabilities as at:

(₹ in Lakhs)

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A ASSETS			
1	Non-current assets		
	Property, plant and equipment	5,933.50	6,658.30
	Right of use assets	18,194.93	15,500.85
	Capital work-in-progress	61.89	172.90
	Investment properties	217.94	225.14
	Other intangible assets	39,727.93	44,182.84
	Financial assets		
	Others	2,203.91	2,336.51
	Deferred tax assets (net)	3,179.01	2,282.22
	Other non-current assets	3,348.52	3,286.17
	Total Non-Current Assets	72,867.63	74,644.93
2	Current assets		
	Financial assets		
	Investments	21,665.73	22,283.14
	Trade receivables	13,114.28	11,440.72
	Cash and cash equivalents	1,189.99	1,046.09
	Other bank balances	1.28	1.25
	Others	260.66	416.28
	Other current assets	1,520.80	1,402.50
	Total Current Assets	37,752.74	36,589.98
	TOTAL ASSETS (1+2)	1,10,620.37	1,11,234.91
B EQUITY AND LIABILITIES			
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	71,310.49	75,439.35
	Total Equity attributable to shareholders	76,077.53	80,206.39
	Non-controlling interests	29.54	20.03
	Total Equity	76,107.07	80,226.42
2	Liabilities		
	Non-current liabilities		
	Employee benefit obligations	1,056.31	979.74
	Financial liabilities		
	Lease liability	21,222.54	18,812.87
	Total Non-Current Liabilities	22,278.85	19,792.61
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	41.82	21.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,502.30	7,638.81
	Lease liability	2,312.73	1,718.92
	Other financial liabilities	527.48	458.58
	Other current liabilities	1,611.59	1,184.30
	Employee benefit obligations	238.53	193.60
	Total Current Liabilities	12,234.45	11,215.88
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,10,620.37	1,11,234.91

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

4. Consolidated statement of Cash Flows:

(₹ in Lakhs)

Sr No	Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (loss) before taxation	(4,498.26)	(8,293.43)
	Adjustments for :		
	Depreciation, Amortisation & Impairment expenses	9,093.31	9,922.50
	Interest income on fair valuation of deposits	(16.24)	(21.73)
	Finance cost	1,824.15	1,890.87
	Provision no longer required written back	(146.47)	(25.02)
	Unclaimed credit written back	(7.55)	(31.04)
	Interest on corporate fixed deposit	(153.47)	(70.45)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(390.58)	(518.86)
	Profit on fair value of investments	(570.89)	(814.22)
	Profit on sale of current investments	(132.70)	(319.59)
	Exchange (gain) / loss	(10.39)	6.74
	Interest income on Income tax refund	(23.39)	-
	Loss on sale of tangible assets	3.46	1.70
	Tangible assets written off	146.46	30.70
	Income from Paycheck Protection Programm	(42.26)	-
	Provision for doubtful debts (net)	(284.33)	249.37
	Bad debts written off	73.94	133.86
	Operating profit before working capital changes	4,864.79	2,141.40
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	(1,486.08)	4,225.14
	(Increase)/ Decrease in other non current financial assets	(145.52)	379.37
	Decrease in other bank balances	0.03	0.15
	Decrease in other current financial assets	86.13	17.07
	(Increase)/ Decrease in other non current assets	450.00	(964.16)
	(Increase)/ Decrease in other current non financial assets	(112.56)	1,120.03
	Increase/ (Decrease) in other current financial liabilities	359.15	(1.15)
	Increase/ (Decrease) in trade payables	31.04	(1,986.12)
	Increase/ (Decrease) in other current liabilities	435.52	(1,267.98)
	Increase in short term provisions	114.28	11.58
	Cash generated from operations	4,596.78	3,675.33
	Taxes paid (net)	(551.96)	(599.50)
	Net cash generated from Operating Activities (A)	4,044.82	3,075.83
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(859.42)	(940.23)
	Purchase of intangible assets, including capital work in progress and capital advances	(7.26)	-
	Investment in Equity Shares of Mirchi Bahrain WLL	-	(290.76)
	Proceeds from sale of tangible assets	39.81	33.89
	Interest received	126.61	0.59
	Investment in corporate fixed deposit	(3,000.00)	(2,100.00)
	Redemption of corporate fixed deposit	2,100.00	-
	Purchase of investment property	(4.45)	-
	Purchase of current investments	(35,897.21)	(35,634.11)
	Proceeds from sale of current investments	38,118.23	40,192.70
	Net cash from / (used in) Investing Activities (B)	616.31	1,262.08
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(2,505.51)	(1,609.01)
	Proceeds from issue of share capital (Non-Controlling interest of GENL)	290.76	20.03
	Proceeds from termination of time brokerage arrangement with N J Broadcasting	-	261.21
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,815.96)	(1,886.96)
	Net cash (used in) / from Financing Activities (C)	(4,507.41)	(3,691.43)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	153.72	646.48
	Cash and Cash Equivalents as at the beginning of the year	1,046.09	408.22
	Effect of foreign exchange on cash and cash equivalents	(9.82)	(8.61)
	Cash and Cash Equivalents as at the end of the year	1,189.99	1,046.09
	Balance as per Statement of Cash Flows	153.72	646.48

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**CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

5. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has presence in the United States of America, Qatar and Bahrain. There are no reportable geographical segments. Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

(₹ in Lakhs)

Income from operations	3 Months ended 31-Mar-22	3 Months ended 31-Dec-21	3 Months ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
India	9,827.94	9,614.90	9,890.06	29,972.43	25,358.18
Outside India	570.85	885.98	146.44	2,357.98	1,850.66
Total	10,398.79	10,500.88	10,036.50	32,330.41	27,208.84

6. The Group has considered the possible effects that may result from the continued outbreak of COVID- 19 pandemic on the consolidated financial results.
- The Group has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. We expect the Group's business to benefit from the overall economic recovery.
- The Group will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.
7. Exceptional items in the quarter and year ended March 31, 2021, consisted of:
- a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, namely 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
- b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021..
- c) Termination fees received amounting to ₹ 261.21 lakhs during the year ended March 31, 2021 with respect to termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.
8. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter and year ended March 31, 2022 is ₹ 15.08 lakhs and ₹ 390.58 lakhs respectively.
9. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2022. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
10. Figures of the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to limited review by the statutory auditors.
11. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
 Date: May 6, 2022

Prashant Panday
 Managing Director & CEO
 DIN: 02747925