

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.

June 15, 2021

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) and the statement of cash flows for the quarter and financial year ended March 31, 2021 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 June 15, 2021, which concluded at 9.00 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, 2021. 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-fy2022.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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Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

June 15, 2021

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

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, S. R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) 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, 2021.

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

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Entertainment Network (India) Limited (the "Company") and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and net loss and other comprehensive loss for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying standalone financial results which, describes the uncertainties and the impact of the COVID-19 pandemic on recoverability of assets as at March 31, 2021 and on the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the

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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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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.

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.


The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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Date: 2021.06.15 20:39:28 +05'30'

per Govind Ahuja

Partner

Membership No.: 048966

UDIN:21048966AAAABQ4457

Place: Mumbai

Date: June 15, 2021

Independent Auditor's Report on the Quarterly and Year to Date 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
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Entertainment Network (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:
 - a) Alternate Brand Solutions (India) Limited, Direct Subsidiary
 - b) Entertainment Network INC, Direct Subsidiary
 - c) Entertainment Network LLC, Step down subsidiary
 - d) Global Entertainment Network Limited W.L.L, Direct Subsidiary
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying consolidated financial results which, describes the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at March 31, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors to express an opinion on the statement. For the other entities included in the Statement, which have been audited by 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.

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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of, one subsidiary, whose financial statements include total assets of Rs 617.19 lacs as at March 31, 2021, total revenues of Rs. 1.99 lacs, total net loss after tax of Rs. 22.43 lacs, total comprehensive loss of Rs. 23.90 lacs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 275.53 lacs for the year ended March 31, 2021, as considered in the Statement which have been audited by respective independent auditor.

The independent auditor's report on the financial statements and other financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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The above mentioned subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country 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 such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.


The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.048966

UDIN:21048966AAAABR5517

Place: Mumbai

Date: June 15, 2021

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

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Standalone					Consolidated				
3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
					1 Income from operations:				
9,865.02	8,410.81	14,721.18	26,443.40	53,059.61	a) Revenue from operations	9,976.40	8,524.63	14,962.61	26,949.01
38.59	37.20	221.25	238.32	999.67	b) Other operating income	60.10	37.20	221.25	259.83
9,903.61	8,448.01	14,942.43	26,681.72	54,059.28	Total Revenue from Operations	10,036.50	8,561.83	15,183.86	27,208.84
456.35	395.94	359.11	1,772.92	1,276.18	2 Other Income	467.97	406.82	375.07	1,908.68
10,359.96	8,843.95	15,301.54	28,454.64	55,335.46	3 Total Income (1+2)	10,504.47	8,968.65	15,558.93	29,117.52
					4 Expenses:				
2,352.83	2,259.71	3,168.42	9,238.26	13,483.01	a) Employee benefit expenses	2,366.64	2,259.71	3,168.42	9,252.07
2,465.15	1,552.50	5,179.84	6,151.03	14,295.58	b) Production expenses	2,468.68	1,555.79	5,203.98	6,180.31
855.39	831.56	915.16	3,273.35	3,561.53	c) License fees	855.39	831.56	915.16	3,273.35
2,290.86	2,398.57	2,545.23	9,479.88	9,906.73	d) Depreciation, Amortisation & Impairment expenses	2,352.93	2,486.28	2,686.93	9,922.51
417.23	460.29	443.26	1,832.21	1,839.44	e) Finance cost	424.55	468.66	470.21	1,890.87
1,826.41	1,711.07	3,429.71	6,393.20	10,368.37	f) Other expenses	1,942.65	1,828.34	3,597.40	6,891.84
10,207.87	9,213.70	15,681.62	36,367.93	53,454.66	Total expenses [sum of a) to f)]	10,410.84	9,430.34	16,042.10	37,410.95
152.09	(369.75)	(380.08)	(7,913.29)	1,880.80	5 Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	93.63	(461.69)	(483.17)	(8,293.43)
-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-
152.09	(369.75)	(380.08)	(7,913.29)	1,880.80	7 Profit / (Loss) before exceptional items and tax (5-6)	93.63	(461.69)	(483.17)	(8,293.43)
(9,749.42)	2,670.60	-	(7,426.39)	-	8 Exceptional items (Refer Note 9)	(9,749.42)	2,931.81	-	(7,165.18)
(9,597.33)	2,300.85	(380.08)	(15,339.68)	1,880.80	9 Profit / (Loss) before tax (7+8)	(9,655.79)	2,470.12	(483.17)	(15,458.61)
-	-	(15.41)	-	466.64	10 Tax expense				
(3,064.60)	629.33	(149.46)	(4,445.74)	35.29	Current Tax	2.81	3.66	(11.46)	12.15
32.77	-	-	32.77	(76.89)	Deferred Tax	(3,066.70)	625.91	(148.50)	(4,453.22)
(3,031.83)	629.33	(164.87)	(4,412.97)	425.04	Deferred tax of earlier years	32.77	-	32.77	(76.61)
(6,565.50)	1,671.52	(215.21)	(10,926.71)	1,455.76	Total tax expense	(3,031.12)	629.57	(159.96)	(4,408.30)
					11 Net Profit / (Loss) for the period (9 -10)	(6,624.67)	1,840.55	(323.21)	(11,050.31)
					12 Other comprehensive income / (loss), net of income tax				
34.65	(4.72)	19.20	18.82	(6.71)	a) Items that will not be reclassified subsequently to profit or loss				
-	-	-	-	-	Remeasurement of post employment benefit obligations	34.65	(4.72)	19.20	18.82
34.65	(4.72)	19.20	18.82	(6.71)	b) Items that will be reclassified to profit or loss				
(6,530.85)	1,666.80	(196.01)	(10,907.89)	1,449.05	Exchange differences on translation of foreign operations	(5.93)	(5.83)	11.32	(11.70)
					Total other comprehensive income / (loss), net of income tax	28.72	(10.55)	30.52	7.12
					13 Total comprehensive income / (loss) for the period (11+12)	(6,595.95)	1,830.00	(292.69)	(11,043.19)
					14 Net Profit / (Loss) attributable to:				
(6,565.50)	1,671.52	(215.21)	(10,926.71)	1,455.76	- Owners of the Company	(6,624.67)	1,840.55	(323.21)	(11,050.31)
-	-	-	-	-	- Non-controlling interest	-	-	-	-
(6,530.85)	1,666.80	(196.01)	(10,907.89)	1,449.05	15 Total comprehensive income / (loss) attributable to:				
-	-	-	-	-	- Owners of the Company	(6,595.95)	1,830.00	(292.69)	(11,043.19)
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	- Non-controlling interest	-	-	-	-
			75,672.31	87,056.90	16 Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
					17 Other equity			75,439.35	86,959.24
					18 Earnings per Share (EPS) (of ₹ 10 each)				
(13.77)	3.51	(0.45)	(22.92)	3.05	a) Basic ₹	(13.90)	3.86	(0.68)	2.25
(13.77)	3.51	(0.45)	(22.92)	3.05	b) Diluted ₹	(13.90)	3.86	(0.68)	2.25
					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 June 15, 2021.

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



Entertainment Network (India) Limited

Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
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Corporate Identity Number: L92140MH1999PLC120516

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
A ASSETS				
1 Non-current assets				
Property, plant and equipment	6,588.50	8,068.52	6,658.30	8,079.84
Right of use assets	15,202.41	17,905.26	15,500.85	19,057.80
Capital work-in-progress	172.90	84.58	172.90	84.58
Investment properties	225.14	230.96	225.14	230.96
Other intangible assets	43,910.22	57,297.47	44,182.84	57,297.47
Financial assets				
Investments	1,964.08	1,416.75	-	-
Others	2,303.46	2,352.97	2,336.51	2,406.70
Other non-current assets	2,321.36	1,925.35	2,322.01	1,925.32
Deferred tax assets (net)	2,209.93	-	2,282.22	64.83
Total Non-Current Assets	74,898.00	89,281.86	73,680.77	89,147.50
2 Current assets				
Financial assets				
Investments	21,201.71	22,556.74	22,283.14	23,607.91
Trade receivables	11,378.95	15,865.58	11,440.72	16,068.79
Cash and cash equivalents	557.47	200.48	1,046.09	408.22
Other bank balances	1.25	1.40	1.25	1.40
Others	417.87	359.43	416.28	356.40
Other current assets	2,357.37	2,521.12	2,366.66	2,527.81
Total Current Assets	35,914.62	41,504.75	37,554.14	42,970.53
TOTAL ASSETS	1,10,812.62	1,30,786.61	1,11,234.91	1,32,118.03
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	75,672.31	87,056.90	75,439.35	86,959.24
Total Equity attributable to shareholders	80,439.35	91,823.94	80,206.39	91,726.28
Non-controlling interests	-	-	20.03	-
Total Equity	80,439.35	91,823.94	80,226.42	91,726.28
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	979.74	1,004.41	979.74	1,004.41
Deferred tax liabilities (net)	-	2,195.55	-	2,195.55
Financial liabilities				
Lease Liability	18,735.32	19,592.52	18,812.87	20,249.87
Total Non-Current Liabilities	19,715.06	22,792.48	19,792.61	23,449.83
3 Current liabilities				
Financial liabilities				
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	21.67	16.39	21.67	16.39
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,536.86	11,504.96	7,638.81	11,661.40
Others	1,660.82	1,966.55	2,115.31	2,565.56
Other current liabilities	1,245.26	2,498.43	1,246.49	2,514.71
Employee benefit obligations	193.60	183.86	193.60	183.86
Total Current Liabilities	10,658.21	16,170.19	11,215.88	16,941.92
TOTAL EQUITY AND LIABILITIES	1,10,812.62	1,30,786.61	1,11,234.91	1,32,118.03




Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

4. Statement of Cash Flows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before exceptional items and tax	(7,913.29)	1,880.80	(8,293.43)	1,508.05
Adjustments for :				
Depreciation, Amortisation, and Impairment expenses	9,479.88	9,906.73	9,922.50	10,416.30
Interest income on investments	(16.86)	(25.63)	(21.73)	(28.35)
Finance cost	1,832.21	1,839.44	1,890.87	1,949.41
Provision no longer required written back	-	(864.03)	(25.02)	(864.78)
Unclaimed credit written back	(31.04)	(26.31)	(31.04)	(26.31)
Interest on Corporate Fixed Deposit	(70.45)	-	(70.45)	-
Rent waiver received & Gain on termination of lease- Ind As 116	(431.02)	-	(518.86)	-
Profit on fair value of investments	(801.94)	(686.63)	(814.22)	(744.49)
Profit on sale of non-current investments	-	-	-	(1.46)
Profit on sale of current investments	(293.08)	(419.18)	(319.59)	(419.18)
Exchange (gain) / loss	7.29	1.62	6.74	1.62
(Profit)/ Loss on sale of tangible assets	1.70	9.46	1.70	9.46
Tangible assets written off	30.70	3.87	30.70	3.87
Provision for doubtful debts (net)	228.58	425.66	249.37	441.84
Bad debts written off	133.86	754.98	133.86	764.83
Operating profit before working capital changes	2,156.54	12,800.78	2,141.40	13,010.81
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	4,116.90	1,316.21	4,225.14	1,136.15
(Increase)/ Decrease in other non current financial assets	356.54	(22.52)	379.37	(38.69)
(Increase)/ Decrease in other bank balances	0.15	(0.22)	0.15	(0.22)
(Increase)/ Decrease in other current financial assets	12.01	(57.88)	17.07	(55.15)
(Increase)/ Decrease in other current non financial assets	163.75	709.13	155.87	709.19
Increase/ (Decrease) in other current financial liabilities	(0.15)	(171.85)	(1.15)	(173.62)
Increase/ (Decrease) in trade payables	(1,964.09)	(5.44)	(1,986.12)	107.58
Increase/ (Decrease) in other current liabilities	(1,253.17)	(1,171.07)	(1,267.98)	(1,155.76)
Increase/ (Decrease) in short term provisions	11.58	(16.92)	11.58	(16.92)
Cash generated from operations	3,600.06	13,380.22	3,675.33	13,523.37
Taxes paid (net)	(586.71)	(1,610.59)	(599.50)	(1,626.51)
Net cash generated from Operating Activities (A)	3,013.35	11,769.63	3,075.83	11,896.86
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of tangible assets, including capital work in progress and capital advances	(798.55)	(1,345.21)	(940.23)	(1,352.62)
Proceeds from sale of tangible assets	33.89	30.44	33.89	30.44
Investment in Equity shares of Global Entertainment Network Limited W.L.L	(399.75)	-	-	-
Investment in Equity Shares of Mirchi Bahrain W.L.L	(290.76)	-	(290.76)	-
Investment in Equity Shares of Entertainment Network, INC	(147.58)	(358.25)	-	-
Interest received	0.59	2.24	0.59	2.24
Investment in Corporate Fixed Deposit	(2,100.00)	-	(2,100.00)	-
Purchase of investment property	-	(25.63)	-	(25.63)
Purchase of current investments	(34,901.70)	(61,018.00)	(35,634.11)	(61,387.44)
Proceeds from sale of non-current investments	-	-	-	393.44
Proceeds from sale of current investments	39,451.75	53,085.83	40,192.70	53,085.83
Net cash from / (used in) Investing Activities (B)	847.89	(9,628.58)	1,262.08	(9,253.74)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Principal lease liability payment	(1,199.25)	(1,667.83)	(1,609.01)	(2,109.64)
Proceeds from issue of share capital (Non- Controlling interest of GENL)	-	-	20.03	-
Proceeds from termination of time brokerage arrangement with N J Broadcasting	-	-	261.21	-
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)
Dividend distribution tax paid	-	(97.99)	-	(97.99)
Finance cost	(1,828.30)	(1,839.44)	(1,886.96)	(1,949.41)
Net cash (used in) / from Financing Activities (C)	(3,504.25)	(4,081.96)	(3,691.43)	(4,633.74)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	356.99	(1,940.91)	646.48	(1,990.62)
Cash and Cash Equivalents as at the beginning of the year	200.48	2,141.39	408.22	2,384.67
Effect of foreign exchange on cash and cash equivalents	-	-	(8.61)	14.17
Cash and Cash Equivalents as at the end of the year	557.47	200.48	1,046.09	408.22
Balance as per Statement of Cash Flows	356.99	(1,940.91)	646.48	(1,990.62)

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

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 US and Qatar. 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 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
India	9,890.06	8,206.71	14,502.01	25,358.18	53,125.82
Outside India	146.44	355.12	681.85	1,850.66	1,688.54
Total	10,036.50	8,561.83	15,183.86	27,208.84	54,814.36

6. During the quarter ended March 31, 2021, the Company invested in 96,530 shares i.e., 49% equity of Global Entertainment Network Limited (GENL) (GENL was incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). The remaining 51% of equity stake is owned by another company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has management and operational control over GENL and is entitled to 75% of the distributable profits. Since the Company has control over GENL, investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements.

7. During the quarter ended March 31, 2021, the Company initiated the process of incorporating a wholly owned subsidiary, Mirchi Bahrain W.L.L to commence radio broadcasting and related business in the Kingdom of Bahrain. The Share capital of Mirchi Bahrain W.L.L is 1,50,000 shares having face value of Bahraini Dinar (BHD) 1. The Company remitted the share application money on March 31, 2021, and the shares were allotted subsequent to the year end, on April 14, 2021, on receipt of final Commercial Registration. Pursuant to this, Mirchi Bahrain W.L.L. became a wholly owned subsidiary of the Company with effect from April 14, 2021.

8. The outbreak of COVID 19 pandemic has created economic disruption throughout the world including India and United States of America. The Group has considered the possible effects that may result from the continued outbreak of this pandemic on the financial results. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the quarter and year ended March 31, 2021.

India witnessed a second wave of COVID-19 which again led to imposing lockdown like restrictions across the country, further impacting the economic activities and business operations / conditions.

There have been no significant changes, however, in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment of Right of Use assets of the US Subsidiary based on estimates of the future results and various internal and external information up to the date of approval of these financial results. The Group does not anticipate any additional provision / impairment on account of the pandemic other than those already provided in the financial statements. The Group has also performed sensitivity analysis on the assumptions used. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

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

9. Exceptional items consist of
a) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,670.60 lakhs for the quarter ended December 31, 2020.
Out of the total write back related to reassessment of performance royalty liability, ₹ 347.57 lakhs pertaining to the half year ended September 30, 2020, was reduced from production expenses and the balance amount of ₹ 2,323.03 lakhs was recorded as exceptional item in the financial results for the year ended March 31, 2021.

b) Termination fees received amounting to ₹ 261.21 lakhs in respect of termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster during the quarter ended December 31, 2020.

c) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs for the quarter and year ended March 31, 2021. The Company operates FM radio broadcasting and media solutions business under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'. 'Mirchi Love' and 'Kool FM' represent Company's second and third frequencies respectively.

During the quarter and year ended March 31, 2021, based on the performance of, 'Mirchi Love' and 'Kool FM' and relevant economic and market indicators, the Company has identified indicators of impairment of certain non-financial assets related to these two brands. The Company's evaluation involved comparing the carrying value of these specific assets with their recoverable amount which was determined basis the cash flows expected to be generated by these brands up to the expected dates of cessation of their respective FM Radio Broadcasting license.

10. 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 ended March 31, 2021 is ₹ 207.24 lakhs and ₹ 522.37 lakhs respectively .

11. 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, 2021. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively which were subject to limited review by the statutory auditors.

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

Place: Mumbai
Date: June 15, 2021



Prashant Panday
Prashant Panday
Managing Director & CEO
DIN: 02747925

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Entertainment Network (India) Limited (the "Company") and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and net loss and other comprehensive loss for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying standalone financial results which, describes the uncertainties and the impact of the COVID-19 pandemic on recoverability of assets as at March 31, 2021 and on the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the

Entertainment Network (India) Limited

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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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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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.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN:21048966AAAABQ4457

Place: Mumbai

Date: June 15, 2021

Independent Auditor's Report on the Quarterly and Year to Date 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
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Entertainment Network (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:
 - a) Alternate Brand Solutions (India) Limited, Direct Subsidiary
 - b) Entertainment Network INC, Direct Subsidiary
 - c) Entertainment Network LLC, Step down subsidiary
 - d) Global Entertainment Network Limited W.L.L, Direct Subsidiary
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying consolidated financial results which, describes the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at March 31, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors to express an opinion on the statement. For the other entities included in the Statement, which have been audited by 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.

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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of, one subsidiary, whose financial statements include total assets of Rs 617.19 lacs as at March 31, 2021, total revenues of Rs. 1.99 lacs, total net loss after tax of Rs. 22.43 lacs, total comprehensive loss of Rs. 23.90 lacs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 275.53 lacs for the year ended March 31, 2021, as considered in the Statement which have been audited by respective independent auditor.

The independent auditor's report on the financial statements and other financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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The above mentioned subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country 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 such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.048966

UDIN:21048966AAAABR5517

Place: Mumbai

Date: June 15, 2021

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Lakhs)

Standalone					Consolidated					
3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020		3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
					1 Income from operations:					
9,865.02	8,410.81	14,721.18	26,443.40	53,059.61	a) Revenue from operations	9,976.40	8,524.63	14,962.61	26,949.01	53,814.69
38.59	37.20	221.25	238.32	999.67	b) Other operating income	60.10	37.20	221.25	259.83	999.67
9,903.61	8,448.01	14,942.43	26,681.72	54,059.28	Total Revenue from Operations	10,036.50	8,561.83	15,183.86	27,208.84	54,814.36
456.35	395.94	359.11	1,772.92	1,276.18	2 Other Income	467.97	406.82	375.07	1,908.68	1,338.96
10,359.96	8,843.95	15,301.54	28,454.64	55,335.46	3 Total Income (1+2)	10,504.47	8,968.65	15,558.93	29,117.52	56,153.32
					4 Expenses:					
2,352.83	2,259.71	3,168.42	9,238.26	13,483.01	a) Employee benefit expenses	2,366.64	2,259.71	3,168.42	9,252.07	13,483.01
2,465.15	1,552.50	5,179.84	6,151.03	14,295.58	b) Production expenses	2,468.68	1,555.79	5,203.98	6,180.31	14,369.41
855.39	831.56	915.16	3,273.35	3,561.53	c) License fees	855.39	831.56	915.16	3,273.35	3,561.53
2,290.86	2,398.57	2,545.23	9,479.88	9,906.73	d) Depreciation, Amortisation & Impairment expenses	2,352.93	2,486.28	2,686.93	9,922.51	10,416.09
417.23	460.29	443.26	1,832.21	1,839.44	e) Finance cost	424.55	468.66	470.21	1,890.87	1,949.41
1,826.41	1,711.07	3,429.71	6,393.20	10,368.37	f) Other expenses	1,942.65	1,828.34	3,597.40	6,891.84	10,865.82
10,207.87	9,213.70	15,681.62	36,367.93	53,454.66	Total expenses [sum of a) to f)]	10,410.84	9,430.34	16,042.10	37,410.95	54,645.27
152.09	(369.75)	(380.08)	(7,913.29)	1,880.80	5 Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	93.63	(461.69)	(483.17)	(8,293.43)	1,508.05
-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-
152.09	(369.75)	(380.08)	(7,913.29)	1,880.80	7 Profit / (Loss) before exceptional items and tax (5-6)	93.63	(461.69)	(483.17)	(8,293.43)	1,508.05
(9,749.42)	2,670.60	-	(7,426.39)	-	8 Exceptional items (Refer Note 9)	(9,749.42)	2,931.81	-	(7,165.18)	-
(9,597.33)	2,300.85	(380.08)	(15,339.68)	1,880.80	9 Profit / (Loss) before tax (7+8)	(9,655.79)	2,470.12	(483.17)	(15,458.61)	1,508.05
-	-	(15.41)	-	466.64	10 Tax expense					
(3,064.60)	629.33	(149.46)	(4,445.74)	35.29	Current Tax	2.81	3.66	(11.46)	12.15	482.08
32.77	-	-	32.77	(76.89)	Deferred Tax	(3,066.70)	625.91	(148.50)	(4,453.22)	31.37
(3,031.83)	629.33	(164.87)	(4,412.97)	425.04	Deferred tax of earlier years	32.77	-	-	32.77	(76.61)
(6,565.50)	1,671.52	(215.21)	(10,926.71)	1,455.76	Total tax expense	(3,031.12)	629.57	(159.96)	(4,408.30)	436.84
					11 Net Profit / (Loss) for the period (9 -10)	(6,624.67)	1,840.55	(323.21)	(11,050.31)	1,071.21
					12 Other comprehensive income / (loss), net of income tax					
34.65	(4.72)	19.20	18.82	(6.71)	a) Items that will not be reclassified subsequently to profit or loss					
-	-	-	-	-	Remeasurement of post employment benefit obligations	34.65	(4.72)	19.20	18.82	(6.71)
34.65	(4.72)	19.20	18.82	(6.71)	b) Items that will be reclassified to profit or loss					
(6,530.85)	1,666.80	(196.01)	(10,907.89)	1,449.05	Exchange differences on translation of foreign operations	(5.93)	(5.83)	11.32	(11.70)	14.25
					Total other comprehensive income / (loss), net of income tax	28.72	(10.55)	30.52	7.12	7.54
					13 Total comprehensive income / (loss) for the period (11+12)	(6,595.95)	1,830.00	(292.69)	(11,043.19)	1,078.75
(6,565.50)	1,671.52	(215.21)	(10,926.71)	1,455.76	14 Net Profit / (Loss) attributable to:					
-	-	-	-	-	- Owners of the Company	(6,624.67)	1,840.55	(323.21)	(11,050.31)	1,071.21
(6,530.85)	1,666.80	(196.01)	(10,907.89)	1,449.05	- Non-controlling interest	-	-	-	-	-
-	-	-	-	-	15 Total comprehensive income / (loss) attributable to:					
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	- Owners of the Company	(6,595.95)	1,830.00	(292.69)	(11,043.19)	1,078.75
			75,672.31	87,056.90	- Non-controlling interest	-	-	-	-	-
					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				75,439.35	86,959.24
					18 Earnings per Share (EPS) (of ₹ 10 each)					
(13.77)	3.51	(0.45)	(22.92)	3.05	a) Basic ₹	(13.90)	3.86	(0.68)	(23.18)	2.25
(13.77)	3.51	(0.45)	(22.92)	3.05	b) Diluted ₹	(13.90)	3.86	(0.68)	(23.18)	2.25
					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 June 15, 2021.

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

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
A ASSETS				
1 Non-current assets				
Property, plant and equipment	6,588.50	8,068.52	6,658.30	8,079.84
Right of use assets	15,202.41	17,905.26	15,500.85	19,057.80
Capital work-in-progress	172.90	84.58	172.90	84.58
Investment properties	225.14	230.96	225.14	230.96
Other intangible assets	43,910.22	57,297.47	44,182.84	57,297.47
Financial assets				
Investments	1,964.08	1,416.75	-	-
Others	2,303.46	2,352.97	2,336.51	2,406.70
Other non-current assets	2,321.36	1,925.35	2,322.01	1,925.32
Deferred tax assets (net)	2,209.93	-	2,282.22	64.83
Total Non-Current Assets	74,898.00	89,281.86	73,680.77	89,147.50
2 Current assets				
Financial assets				
Investments	21,201.71	22,556.74	22,283.14	23,607.91
Trade receivables	11,378.95	15,865.58	11,440.72	16,068.79
Cash and cash equivalents	557.47	200.48	1,046.09	408.22
Other bank balances	1.25	1.40	1.25	1.40
Others	417.87	359.43	416.28	356.40
Other current assets	2,357.37	2,521.12	2,366.66	2,527.81
Total Current Assets	35,914.62	41,504.75	37,554.14	42,970.53
TOTAL ASSETS	1,10,812.62	1,30,786.61	1,11,234.91	1,32,118.03
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	75,672.31	87,056.90	75,439.35	86,959.24
Total Equity attributable to shareholders	80,439.35	91,823.94	80,206.39	91,726.28
Non-controlling interests	-	-	20.03	-
Total Equity	80,439.35	91,823.94	80,226.42	91,726.28
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	979.74	1,004.41	979.74	1,004.41
Deferred tax liabilities (net)	-	2,195.55	-	2,195.55
Financial liabilities				
Lease Liability	18,735.32	19,592.52	18,812.87	20,249.87
Total Non-Current Liabilities	19,715.06	22,792.48	19,792.61	23,449.83
3 Current liabilities				
Financial liabilities				
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	21.67	16.39	21.67	16.39
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,536.86	11,504.96	7,638.81	11,661.40
Others	1,660.82	1,966.55	2,115.31	2,565.56
Other current liabilities	1,245.26	2,498.43	1,246.49	2,514.71
Employee benefit obligations	193.60	183.86	193.60	183.86
Total Current Liabilities	10,658.21	16,170.19	11,215.88	16,941.92
TOTAL EQUITY AND LIABILITIES	1,10,812.62	1,30,786.61	1,11,234.91	1,32,118.03

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

4. Statement of Cash Flows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit/(Loss) before exceptional items and tax	(7,913.29)	1,880.80	(8,293.43)	1,508.05
Adjustments for :				
Depreciation, Amortisation, and Impairment expenses	9,479.88	9,906.73	9,922.50	10,416.30
Interest income on investments	(16.86)	(25.63)	(21.73)	(28.35)
Finance cost	1,832.21	1,839.44	1,890.87	1,949.41
Provision no longer required written back	-	(864.03)	(25.02)	(864.78)
Unclaimed credit written back	(31.04)	(26.31)	(31.04)	(26.31)
Interest on Corporate Fixed Deposit	(70.45)	-	(70.45)	-
Rent waiver received & Gain on termination of lease- Ind As 116	(431.02)	-	(518.86)	-
Profit on fair value of investments	(801.94)	(686.63)	(814.22)	(744.49)
Profit on sale of non-current investments	-	-	-	(1.46)
Profit on sale of current investments	(293.08)	(419.18)	(319.59)	(419.18)
Exchange (gain) / loss	7.29	1.62	6.74	1.62
(Profit)/ Loss on sale of tangible assets	1.70	9.46	1.70	9.46
Tangible assets written off	30.70	3.87	30.70	3.87
Provision for doubtful debts (net)	228.58	425.66	249.37	441.84
Bad debts written off	133.86	754.98	133.86	764.83
Operating profit before working capital changes	2,156.54	12,800.78	2,141.40	13,010.81
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	4,116.90	1,316.21	4,225.14	1,136.15
(Increase)/ Decrease in other non current financial assets	356.54	(22.52)	379.37	(38.69)
(Increase)/ Decrease in other bank balances	0.15	(0.22)	0.15	(0.22)
(Increase)/ Decrease in other current financial assets	12.01	(57.88)	17.07	(55.15)
(Increase)/ Decrease in other current non financial assets	163.75	709.13	155.87	709.19
Increase/ (Decrease) in other current financial liabilities	(0.15)	(171.85)	(1.15)	(173.62)
Increase/ (Decrease) in trade payables	(1,964.09)	(5.44)	(1,986.12)	107.58
Increase/ (Decrease) in other current liabilities	(1,253.17)	(1,171.07)	(1,267.98)	(1,155.76)
Increase/ (Decrease) in short term provisions	11.58	(16.92)	11.58	(16.92)
Cash generated from operations	3,600.06	13,380.22	3,675.33	13,523.37
Taxes paid (net)	(586.71)	(1,610.59)	(599.50)	(1,626.51)
Net cash generated from Operating Activities (A)	3,013.35	11,769.63	3,075.83	11,896.86
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of tangible assets, including capital work in progress and capital advances	(798.55)	(1,345.21)	(940.23)	(1,352.62)
Proceeds from sale of tangible assets	33.89	30.44	33.89	30.44
Investment in Equity shares of Global Entertainment Network Limited W.L.L	(399.75)	-	-	-
Investment in Equity Shares of Mirchi Bahrain W.L.L	(290.76)	-	(290.76)	-
Investment in Equity Shares of Entertainment Network, INC	(147.58)	(358.25)	-	-
Interest received	0.59	2.24	0.59	2.24
Investment in Corporate Fixed Deposit	(2,100.00)	-	(2,100.00)	-
Purchase of investment property	-	(25.63)	-	(25.63)
Purchase of current investments	(34,901.70)	(61,018.00)	(35,634.11)	(61,387.44)
Proceeds from sale of non-current investments	-	-	-	393.44
Proceeds from sale of current investments	39,451.75	53,085.83	40,192.70	53,085.83
Net cash from / (used in) Investing Activities (B)	847.89	(9,628.58)	1,262.08	(9,253.74)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Principal lease liability payment	(1,199.25)	(1,667.83)	(1,609.01)	(2,109.64)
Proceeds from issue of share capital (Non- Controlling interest of GENL)	-	-	20.03	-
Proceeds from termination of time brokerage arrangement with N J Broadcasting	-	-	261.21	-
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)
Dividend distribution tax paid	-	(97.99)	-	(97.99)
Finance cost	(1,828.30)	(1,839.44)	(1,886.96)	(1,949.41)
Net cash (used in) / from Financing Activities (C)	(3,504.25)	(4,081.96)	(3,691.43)	(4,633.74)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	356.99	(1,940.91)	646.48	(1,990.62)
Cash and Cash Equivalents as at the beginning of the year	200.48	2,141.39	408.22	2,384.67
Effect of foreign exchange on cash and cash equivalents	-	-	(8.61)	14.17
Cash and Cash Equivalents as at the end of the year	557.47	200.48	1,046.09	408.22
Balance as per Statement of Cash Flows	356.99	(1,940.91)	646.48	(1,990.62)

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

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 US and Qatar. 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 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
India	9,890.06	8,206.71	14,502.01	25,358.18	53,125.82
Outside India	146.44	355.12	681.85	1,850.66	1,688.54
Total	10,036.50	8,561.83	15,183.86	27,208.84	54,814.36

6. During the quarter ended March 31, 2021, the Company invested in 96,530 shares i.e., 49% equity of Global Entertainment Network Limited (GENL) (GENL was incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). The remaining 51% of equity stake is owned by another company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has management and operational control over GENL and is entitled to 75% of the distributable profits. Since the Company has control over GENL, investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements.

7. During the quarter ended March 31, 2021, the Company initiated the process of incorporating a wholly owned subsidiary, Mirchi Bahrain W.L.L to commence radio broadcasting and related business in the Kingdom of Bahrain. The Share capital of Mirchi Bahrain W.L.L is 1,50,000 shares having face value of Bahraini Dinar (BHD) 1. The Company remitted the share application money on March 31, 2021, and the shares were allotted subsequent to the year end, on April 14, 2021, on receipt of final Commercial Registration. Pursuant to this, Mirchi Bahrain W.L.L. became a wholly owned subsidiary of the Company with effect from April 14, 2021.

8. The outbreak of COVID 19 pandemic has created economic disruption throughout the world including India and United States of America. The Group has considered the possible effects that may result from the continued outbreak of this pandemic on the financial results. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the quarter and year ended March 31, 2021.

India witnessed a second wave of COVID-19 which again led to imposing lockdown like restrictions across the country, further impacting the economic activities and business operations / conditions.

There have been no significant changes, however, in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment of Right of Use assets of the US Subsidiary based on estimates of the future results and various internal and external information up to the date of approval of these financial results. The Group does not anticipate any additional provision / impairment on account of the pandemic other than those already provided in the financial statements. The Group has also performed sensitivity analysis on the assumptions used. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

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

9. Exceptional items consist of
a) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,670.60 lakhs for the quarter ended December 31, 2020.
Out of the total write back related to reassessment of performance royalty liability, ₹ 347.57 lakhs pertaining to the half year ended September 30, 2020, was reduced from production expenses and the balance amount of ₹ 2,323.03 lakhs was recorded as exceptional item in the financial results for the year ended March 31, 2021.

b) Termination fees received amounting to ₹ 261.21 lakhs in respect of termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster during the quarter ended December 31, 2020.

c) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs for the quarter and year ended March 31, 2021. The Company operates FM radio broadcasting and media solutions business under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'. 'Mirchi Love' and 'Kool FM' represent Company's second and third frequencies respectively.

During the quarter and year ended March 31, 2021, based on the performance of, 'Mirchi Love' and 'Kool FM' and relevant economic and market indicators, the Company has identified indicators of impairment of certain non-financial assets related to these two brands. The Company's evaluation involved comparing the carrying value of these specific assets with their recoverable amount which was determined basis the cash flows expected to be generated by these brands up to the expected dates of cessation of their respective FM Radio Broadcasting license.

10. 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 ended March 31, 2021 is ₹ 207.24 lakhs and ₹ 522.37 lakhs respectively .

11. 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, 2021. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively which were subject to limited review by the statutory auditors.

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

Place: Mumbai
Date: June 15, 2021

Prashant Panday
Managing Director & CEO
DIN: 02747925