

# entertainment network (India) limited

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

May 4, 2023

<b>BSE Limited,</b> Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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**BSE Scrip Code: 532700/ Symbol: ENIL**

Dear Sir/ Madam,

Pursuant to 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, 2023 and the Statement of Cash Flows, along with the Statement of Assets and Liabilities as on that date which has been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on May 4, 2023, which concluded at 6.55 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 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, 2023. 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](http://www.enil.co.in) at: <https://www.enil.co.in/stock-exchange-filings-fy2024.php>

and at BSE Limited at:

[https://www.bseindia.com/corporates/Comp\\_Resultsnew.aspx](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 the expiry of 48 (forty eight) hours post the aforesaid financial results are made generally available.

Thanking you,

For **Entertainment Network (India) Limited**

**N. Subramanian**  
*Executive Director & Group CFO*  
**DIN: 03083775**

Encl: a/a

# entertainment network (India) limited

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Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

May 4, 2023

<b>BSE Limited,</b> Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	<b>National Stock Exchange of India Limited,</b> 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, N. Subramanian, Executive Director & Group CFO of Entertainment Network (India) Limited (CIN: L92140MH1999PLC120516) having its Registered Office at 4<sup>th</sup> Floor, A-wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, hereby declare that, the Statutory Auditors of the Company, Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No: 001076N/ N500013) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on March 31, 2023.

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

Thanking you,

For **Entertainment Network (India) Limited**

**N. Subramanian**  
*Executive Director & Group CFO*  
**DIN: 03083775**

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
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Mumbai - 400013  
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**Independent Auditor's Report on Standalone Annual 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 annual financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the year ended **31 March 2023**, 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 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 recognition and measurement principles laid down in 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 2023.

**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 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 Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is 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 Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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- 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 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 Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, 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.

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



**Gautam Wadhera**  
Partner  
Membership No:508835

**UDIN:23508835BGXHXA6536**

Place: Mumbai  
Date: 04 May 2023

**STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
<b>1</b>	<b>Income from operations:</b>					
a)	Revenue from operations	10,430.63	11,612.52	9,862.84	41,838.25	30,399.08
b)	Other operating income	59.63	14.16	66.88	114.06	148.30
	<b>Total Revenue from operations</b>	<b>10,490.26</b>	<b>11,626.68</b>	<b>9,929.72</b>	<b>41,952.31</b>	<b>30,547.38</b>
2	Other income	572.32	468.69	330.86	1,888.29	1,642.81
<b>3</b>	<b>Total Income (1+2)</b>	<b>11,062.58</b>	<b>12,095.37</b>	<b>10,260.58</b>	<b>43,840.60</b>	<b>32,190.19</b>
<b>4</b>	<b>Expenses:</b>					
a)	Employee benefits expense	3,676.58	3,739.38	2,792.10	15,000.49	10,732.93
b)	Production expenses	2,273.61	1,839.41	2,515.98	7,598.96	5,516.43
c)	License fees	855.05	877.53	853.21	3,449.25	3,321.04
d)	Depreciation and Amortisation expenses	1,922.79	1,954.63	1,956.45	7,734.32	7,884.07
e)	Finance costs	369.71	393.93	390.75	1,547.28	1,616.26
f)	Other expenses	2,071.64	2,527.00	2,093.44	9,152.54	6,755.05
	<b>Total expenses [sum of a) to f)]</b>	<b>11,169.38</b>	<b>11,331.88</b>	<b>10,601.93</b>	<b>44,482.84</b>	<b>35,825.78</b>
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(642.24)</b>	<b>(3,635.59)</b>
6	Exceptional items (Refer Note 4)	-	-	-	(1,778.48)	-
<b>7</b>	<b>Profit/ (Loss) before tax (5+6)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(2,420.72)</b>	<b>(3,635.59)</b>
<b>8</b>	<b>Tax expense / (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	28.70	182.23	(60.46)	(472.65)	(887.53)
	<b>Total tax expense / (credit)</b>	<b>28.70</b>	<b>182.23</b>	<b>(60.46)</b>	<b>(472.65)</b>	<b>(887.53)</b>
<b>9</b>	<b>Net Profit/ (Loss) for the period/ year (7-8)</b>	<b>(135.50)</b>	<b>581.26</b>	<b>(280.89)</b>	<b>(1,948.07)</b>	<b>(2,748.06)</b>
<b>10</b>	<b>Other comprehensive income / (loss), net of income tax</b>					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>4.43</b>	<b>(1.59)</b>	<b>6.54</b>	<b>(15.85)</b>	<b>(40.70)</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period/ year (9+10)</b>	<b>(131.07)</b>	<b>579.67</b>	<b>(274.35)</b>	<b>(1,963.92)</b>	<b>(2,788.76)</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
<b>13</b>	<b>Other equity</b>				<b>69,966.22</b>	<b>72,406.85</b>
<b>14</b>	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
a)	Basic (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)
b)	Diluted (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)

**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 4, 2023.



**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, 2023**

2. Statement of Standalone Assets and Liabilities:

		(₹ in Lakhs)	
Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
	Property, plant and equipment	5,172.20	5,794.13
	Right-of-use-assets	13,423.71	15,045.72
	Capital work-in-progress	60.15	59.92
	Investment properties	59.45	217.95
	Other intangible assets	34,933.68	39,453.45
	<b>Financial assets</b>		
	Investments	2,686.76	3,221.89
	Other financial assets	2,258.02	2,135.54
	Deferred tax assets (net)	3,585.72	3,109.44
	Income tax assets (net)	3,195.06	2,780.51
	Other non-current assets	591.97	568.08
	<b>Total Non-Current Assets</b>	<b>65,966.72</b>	<b>72,386.63</b>
<b>2 Current assets</b>			
	<b>Financial assets</b>		
	Investments	25,640.42	20,558.36
	Trade receivables	12,978.56	12,679.44
	Cash and cash equivalents	679.08	497.16
	Bank balances other than cash and cash equivalents	1.65	1.28
	Other financial assets	322.08	311.00
	Other current assets	1,989.23	1,485.46
	<b>Total Current Assets</b>	<b>41,611.02</b>	<b>35,532.70</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
	Equity share capital	4,767.04	4,767.04
	Other equity	69,966.22	72,406.85
	<b>Total Equity</b>	<b>74,733.26</b>	<b>77,173.89</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
	<b>Financial liabilities</b>		
	Lease liabilities	17,334.94	18,788.19
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,138.86</b>	<b>19,649.10</b>
<b>3 Current liabilities</b>			
	<b>Financial liabilities</b>		
	Lease liabilities	1,710.15	1,378.33
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,620.62	7,059.32
	Other financial liabilities	2,815.47	591.23
	Other current liabilities	1,777.15	1,598.93
	Provisions	715.11	426.71
	<b>Total Current Liabilities</b>	<b>14,705.62</b>	<b>11,096.34</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>





**STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

3. Standalone statement of Cash Flows:

		(₹ in Lakhs)	
Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation	(642.24)	(3,635.59)
	<b>Adjustments for :</b>		
	Depreciation & amortisation expenses	7,734.32	7,884.07
	Interest income on fair valuation of deposits	(10.82)	(12.99)
	Finance cost	1,547.28	1,616.26
	Provision no longer required written back	(111.43)	(146.70)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(244.17)	(153.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(54.03)	(390.58)
	Profit on fair value of investments	(715.51)	(570.47)
	Profit on sale of current investments	(239.69)	(95.53)
	Exchange (gain) / loss	(4.76)	(0.34)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	4.19	146.46
	Interest income on others	(18.13)	-
	Provision/ (reversal) for doubtful debts (net)	(22.10)	(285.97)
	Bad debts written off	106.54	66.94
	<b>Operating profit before working capital changes</b>	<b>7,196.72</b>	<b>4,394.61</b>
	<b>Adjustments for changes in working capital :</b>		
	(Increase) in trade receivables	(378.80)	(1,081.12)
	(Increase) in other non current financial assets	(111.66)	(110.47)
	(Increase)/ (Decrease) in other bank balances	(0.37)	0.03
	Decrease in other current financial assets	67.46	134.35
	(Increase)/ (Decrease) in other non current assets	(8.47)	450.00
	(Increase) in other current non financial assets	(503.77)	(92.25)
	Increase in other current financial liabilities	2,249.74	335.13
	Increase/ (Decrease) in trade payables	662.39	(89.37)
	Increase in other current liabilities	178.22	423.41
	Increase/ (Decrease) in short term provisions	(31.72)	114.28
	<b>Cash generated from operations</b>	<b>9,319.74</b>	<b>4,478.60</b>
	Taxes paid (net)	(414.55)	(546.09)
	<b>Net cash generated from Operating Activities (A)</b>	<b>8,905.19</b>	<b>3,932.51</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(779.48)	(743.11)
	Proceeds from sale of tangible assets	27.24	39.81
	Purchase of Investment property	-	(4.45)
	Proceeds from sale of Investment property	166.45	-
	Investment in Spardha Learnings Private Limited	(700.28)	-
	Investment in equity shares of subsidiary companies	(279.93)	(967.04)
	Interest received	281.52	126.61
	Investment in corporate fixed deposit	(8,460.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,000.00	2,100.00
	Purchase of current investments	(48,233.69)	(37,004.15)
	Proceeds from sale of current investments	49,566.83	39,213.50
	<b>Net cash used in Investing Activities (B)</b>	<b>(5,411.34)</b>	<b>(238.83)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(1,300.96)	(1,669.20)
	Interest paid	(1,534.27)	(1,608.09)
	Dividend paid	(476.70)	(476.70)
	<b>Net cash used in Financing Activities (C)</b>	<b>(3,311.93)</b>	<b>(3,753.99)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>181.92</b>	<b>(60.31)</b>
	Cash and Cash Equivalents as at the beginning of the year	497.16	557.47
	Cash and Cash Equivalents as at the end of the year	679.08	497.16
	<b>Balance as per Statement of Cash Flows</b>	<b>181.92</b>	<b>(60.31)</b>





**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, 2023**

4. Exceptional items in the year ended March 31, 2023, consists of:
- a. Considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating to ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively.
  - b. As a part of the above, the Company had made a provision of ₹ 263.13 lakhs for onerous contracts. During the quarter ended December 31, 2022, in line with the decision, the Company served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Company is currently awaiting a formal revert on the request from the MOIA.
5. The Company has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Company has subscribed to
- a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.
  - b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023 as tranche 2.
- The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Company has classified the above investments as non-current investment in its financial information.
6. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ("PPL"), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.
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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
8. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Delhi  
Date: May 4, 2023



  
N. Subramanian  
Executive Director & Group CFO  
DIN: 03083775



**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Consolidated Annual 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 annual 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 2023**, 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 annual financial results of the entities listed in Annexure 1;
  - (ii) presents 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 recognition and measurement principles laid down in 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 2023.

**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 Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**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 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 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.



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**Entertainment Network (India) Limited**

**Independent Auditor's Report on Consolidated Annual 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 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 Board of Director'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 ₹ 913.82 lakhs as at 31 March 2023, total revenues of ₹ 1,385.19 lakhs, total net loss after tax of ₹ 247.09 lakhs, total comprehensive income of ₹ (247.09) lakhs, and cash flows (net) of ₹ 3.65 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 Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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Further, the above mentioned two subsidiaries are located outside India, whose annual financial statements 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 standard 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. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

Our opinion is not modified in respect of these matters 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 2023, 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.

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



**Gautam Wadhwa**  
Partner  
Membership No:508835

**UDIN:23508835BGXHXB5184**

Place: Mumbai  
Date: 04 May 2023

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

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Annexure I

List of entities included in the Statement

1. Entertainment Network (India) Limited (Holding Company)
2. Alternate Brand Solutions (India) Limited (Subsidiary Company)
3. Entertainment Network, Inc. (Subsidiary Company)
4. Entertainment Network, LLC. (Step-down subsidiary Company)
5. Global Entertainment Network Limited W.L.L. (Subsidiary Company)
6. Mirchi Bahrain W.L.L. (Subsidiary Company) (w.e.f. 14 April 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						
CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(₹ in Lakhs)						
Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 12		Refer Note 12		
<b>A. Continuing operations</b>						
<b>1 Income from operations:</b>						
a)	Revenue from operations	10,792.70	12,334.90	10,196.69	43,815.22	31,753.79
b)	Other operating income	82.76	14.94	67.56	182.00	148.98
	<b>Total Revenue from operations</b>	<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,997.22</b>	<b>31,902.77</b>
2	Other income	584.04	766.20	296.69	2,224.97	1,681.98
3	<b>Total Income (1+2)</b>	<b>11,459.50</b>	<b>13,116.04</b>	<b>10,560.94</b>	<b>46,222.19</b>	<b>33,584.75</b>
<b>4 Expenses:</b>						
a)	Employee benefits expense	3,803.30	3,865.86	2,895.36	15,526.75	11,016.26
b)	Production expenses	2,312.81	2,145.56	2,536.91	8,084.92	5,611.13
c)	License fees	871.87	894.33	869.18	3,514.77	3,383.28
d)	Depreciation and Amortisation expenses	2,016.42	2,154.50	2,170.74	8,504.78	8,654.91
e)	Finance costs	384.63	426.21	419.63	1,865.62	1,733.13
f)	Other expenses	2,228.08	2,712.37	2,221.39	9,782.40	7,373.61
	<b>Total expenses [sum of a) to f)]</b>	<b>11,617.11</b>	<b>12,198.83</b>	<b>11,113.21</b>	<b>47,079.24</b>	<b>37,772.32</b>
5	<b>Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	<b>Profit/ (Loss) before exceptional items and tax from continuing operations (5-6)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
8	Exceptional items (Refer Note 8)	-	-	-	(263.13)	-
9	<b>Profit/ (Loss) before tax from continuing operations (7+8)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(1,120.18)</b>	<b>(4,187.57)</b>
10	<b>Tax expense / (credit)</b>					
	Current tax	0.54	4.42	3.69	17.91	7.57
	Deferred tax	29.32	183.75	(58.77)	(468.01)	(884.80)
	<b>Total tax expense / (credit)</b>	<b>29.86</b>	<b>188.17</b>	<b>(55.08)</b>	<b>(450.10)</b>	<b>(877.23)</b>
11	<b>Net Profit/ (Loss) for the period/ year from continuing operations (9 -10)</b>	<b>(187.47)</b>	<b>729.04</b>	<b>(497.19)</b>	<b>(670.08)</b>	<b>(3,310.34)</b>
<b>B. Discontinuing operations (Refer Note 9)</b>						
12	Loss before tax from discontinuing operations	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
13	Tax expense from discontinuing operations	-	-	-	-	-
14	<b>Net Loss from discontinuing operations (12+13)</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>
15	<b>Net Profit/ (Loss) for the period/ year (11+14)</b>	<b>(274.22)</b>	<b>632.36</b>	<b>(571.29)</b>	<b>(1,052.23)</b>	<b>(3,621.03)</b>
16	<b>Other comprehensive income / (loss), net of income tax</b>					
<b>i In respect of continuing operations</b>						
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(10.46)	19.37	(3.61)	63.59	9.14
	<b>Total other comprehensive income / (loss) from continuing operations (16i)</b>	<b>(6.03)</b>	<b>17.78</b>	<b>2.93</b>	<b>47.74</b>	<b>(31.56)</b>
<b>ii In respect of discontinuing operations</b>						
a)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(7.46)	1.36	2.93	5.58	9.95
	<b>Total other comprehensive income / (loss) from discontinuing operations (16ii)</b>	<b>(7.46)</b>	<b>1.36</b>	<b>2.93</b>	<b>5.58</b>	<b>9.95</b>
	<b>Total other comprehensive income / (loss), net of income tax (16i +16ii)</b>	<b>(13.49)</b>	<b>19.14</b>	<b>5.86</b>	<b>53.32</b>	<b>(21.61)</b>
17	<b>Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)</b>	<b>(193.50)</b>	<b>746.82</b>	<b>(494.26)</b>	<b>(622.34)</b>	<b>(3,341.90)</b>
18	<b>Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>
19	<b>Total comprehensive income / (loss) for the period/ year (17+18)</b>	<b>(287.71)</b>	<b>651.50</b>	<b>(565.43)</b>	<b>(998.91)</b>	<b>(3,642.64)</b>
20	<b>Net Profit / (Loss) from continuing operations attributable to</b>					
	- Owners of the Company	(188.43)	723.86	(501.77)	(693.50)	(3,319.52)
	- Non-controlling interest	0.96	5.18	4.58	23.42	9.18
21	<b>Total comprehensive income / (loss) from continuing operations attributable to:</b>					
	- Owners of the Company	(191.93)	740.13	(498.85)	(655.55)	(3,351.41)
	- Non-controlling interest	(1.57)	6.69	4.59	33.21	9.51
22	<b>Net Profit / (Loss) from discontinuing operations attributable to</b>					
	- Owners of the Company	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
	- Non-controlling interest	-	-	-	-	-
23	<b>Total comprehensive income / (loss) from discontinuing operations attributable to:</b>					
	- Owners of the Company	(94.21)	(95.32)	(71.17)	(376.57)	(300.74)
	- Non-controlling interest	-	-	-	-	-
24	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
25	<b>Other equity</b>				<b>69,801.67</b>	<b>71,310.49</b>
26	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
<b>A. From continuing operations</b>						
a)	Basic (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
b)	Diluted (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
<b>B. From discontinuing operations</b>						
a)	Basic (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
b)	Diluted (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
<b>C. From total operations</b>						
a)	Basic (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)
b)	Diluted (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)

**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 4, 2023.
- 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, 2023**

3. Statement of Consolidated Assets and Liabilities:			
		(₹ in Lakhs)	
Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
	Property, plant and equipment	5,272.31	5,933.50
	Right-of-use-assets	14,016.08	18,194.93
	Capital work-in-progress	60.15	61.89
	Investment properties	59.45	217.94
	Other intangible assets	35,195.44	39,727.93
	<b>Financial assets</b>		
	Investments	700.28	-
	Other financial assets	2,295.63	2,203.91
	Deferred tax assets (net)	3,650.64	3,179.01
	Income tax assets (net)	3,188.51	2,780.34
	Other non-current assets	591.97	568.18
	<b>Total Non-Current Assets</b>	<b>65,030.46</b>	<b>72,867.63</b>
<b>2 Current assets</b>			
	<b>Financial assets</b>		
	Investments	25,640.42	21,665.73
	Trade receivables	13,247.00	13,114.28
	Cash and cash equivalents	2,015.21	1,189.99
	Bank balances other than cash and cash equivalents	201.65	1.28
	Other financial assets	324.42	260.66
	Other current assets	2,038.43	1,520.80
	<b>Total Current Assets</b>	<b>43,467.13</b>	<b>37,752.74</b>
<b>3 Assets held for sale</b>			
		193.54	-
	<b>TOTAL ASSETS (1+2+3)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
	Equity share capital	4,767.04	4,767.04
	Other equity	69,801.67	71,310.49
	<b>Total Equity attributable to shareholders</b>	<b>74,568.71</b>	<b>76,077.53</b>
	Non-controlling interests	62.76	29.54
	<b>Total Equity</b>	<b>74,631.47</b>	<b>76,107.07</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
	<b>Financial liabilities</b>		
	Lease liabilities	17,698.19	21,222.54
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,502.11</b>	<b>22,083.45</b>
<b>3 Current liabilities</b>			
	<b>Financial liabilities</b>		
	Lease liabilities	1,954.07	2,312.72
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,866.25	7,424.70
	Other financial liabilities	2,815.92	805.09
	Other current liabilities	1,818.81	1,611.59
	Provisions	715.12	433.93
	<b>Total Current Liabilities</b>	<b>15,237.29</b>	<b>12,429.85</b>
<b>4 Liabilities associated towards assets held for sale</b>			
		320.26	-
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3+4)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>





**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

4. Consolidated statement of Cash Flows:

		(₹ in Lakhs)	
Sr No	Particulars	Year ended	Year ended
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation from continuing operations	(857.05)	(4,187.57)
	Loss before exceptional items and taxation from discontinuing operations	(382.15)	(310.69)
	<b>Adjustments for :</b>		
	Depreciation & amortisation expenses	8,983.33	9,093.31
	Interest income on fair valuation of deposits	(13.36)	(16.24)
	Finance cost	1,748.75	1,824.15
	Provision no longer required written back	(179.18)	(146.47)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(284.64)	(153.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(399.59)	(390.58)
	Profit on fair value of Investments	(715.09)	(570.89)
	Profit on sale of current investments	(245.29)	(132.70)
	Exchange gain	(4.76)	(10.39)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	7.91	146.46
	Interest income on others	(9.45)	-
	Income from Paycheck protection programme	-	(42.26)
	Provision/ (reversal) for doubtful debts (net)	23.39	(284.33)
	Bad debts written off	106.54	73.94
	<b>Operating profit before working capital changes</b>	<b>7,646.63</b>	<b>4,864.79</b>
	<b>Adjustments for changes in working capital :</b>		
	(Increase) in trade receivables	(275.95)	(1,486.08)
	(Increase) in other non current financial assets	(82.58)	(145.52)
	(Increase)/ Decrease in other bank balances	(200.37)	0.03
	Decrease in other current financial assets	23.42	86.13
	(Increase)/ Decrease in other non current assets	(8.37)	450.00
	(Increase) in other current assets	(521.88)	(112.56)
	Increase in other current financial liabilities	2,249.85	359.15
	Increase in trade payables	642.43	31.04
	Increase in other current liabilities	219.73	435.52
	Increase/ (Decrease) in short term provisions	(26.71)	114.28
	<b>Cash generated from operations</b>	<b>9,666.20</b>	<b>4,596.76</b>
	Taxes paid (net)	(408.16)	(551.96)
	<b>Net cash generated from Operating Activities (A)</b>	<b>9,258.04</b>	<b>4,044.82</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(834.11)	(859.42)
	Purchase of intangible assets, including capital work in progress and capital advances	-	(7.26)
	Investment in Sparsha Learnings Private Limited	(700.28)	-
	Proceeds from sale of tangible assets	22.77	39.81
	Purchase of investment property	-	(4.45)
	Proceeds from sale of investment property	166.45	-
	Interest received	304.69	126.61
	Investment in corporate fixed deposit	(9,260.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,800.00	2,100.00
	Purchase of current investments	(48,233.69)	(35,897.21)
	Proceeds from sale of current investments	50,679.36	38,118.23
	<b>Net cash generate from / (used in) Investing Activities (B)</b>	<b>(4,054.81)</b>	<b>616.31</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(2,087.19)	(2,505.51)
	Proceeds from issue of share capital (Equity contribution by ENIL in Mirchi Bahrain W.L.L.)	-	290.76
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,735.54)	(1,815.96)
	<b>Net cash used in Financing Activities (C)</b>	<b>(4,299.43)</b>	<b>(4,507.41)</b>
	<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>903.80</b>	<b>153.72</b>
	Cash and Cash Equivalents as at the beginning of the year	1,189.99	1,046.09
	Effect of foreign exchange on cash and cash equivalents	76.66	(9.82)
	Cash and Cash Equivalents as at the end of the year	2,169.45	1,189.99
	<b>Balance as per Statement of Cash Flows</b>	<b>903.80</b>	<b>153.72</b>



**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

**CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

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	Quarter ended 31-Mar-23	Quarter ended 31-Dec-22	Quarter ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>A. Continuing operations</b>					
India	10,277.23	11,245.37	9,820.29	40,830.24	29,928.11
Outside India	598.23	1,104.47	443.96	3,166.98	1,974.66
<b>Total Revenue from continuing operations (A)</b>	<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,997.22</b>	<b>31,902.77</b>
<b>B. Discontinuing operations</b>					
India	-	-	-	-	-
Outside India	51.50	105.43	126.89	390.65	383.32
<b>Total Revenue from discontinuing operations (B)</b>	<b>51.50</b>	<b>105.43</b>	<b>126.89</b>	<b>390.65</b>	<b>383.32</b>
<b>Total (A+B)</b>	<b>10,926.96</b>	<b>12,455.27</b>	<b>10,391.14</b>	<b>44,387.87</b>	<b>32,286.09</b>

6. The group has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Group has subscribed to  
a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.  
b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023 as tranche 2.  
The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Group has classified the above investments as non-current investment in its financial information.

7. During the previous quarter ended December 31, 2022, The Group had terminated its contract in one of the service areas in the United States of America due to the non-fulfilment of the obligations by the vendor. The Group is working on alternative strategies to continue its services in the affected area.

8. The Group had made an additional provision of ₹ 263.13 lakhs for onerous contract. During the quarter ended December 31, 2022, in line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Group is currently awaiting a formal revert on the request from the MOIA. Post serving the aforementioned notice and subject to the outcome of ongoing discussions with the MOIA, the operations in the Kingdom of Bahrain continues to be disclosed as discontinuing operations in the results included for all the periods presented.

**9. Disclosure on Discontinuing operations of Bahrain**

**Key financial information of Discontinuing operations**

(₹ in Lakhs)

Particulars	Quarter ended 31-Mar-23	Quarter ended 31-Dec-22	Quarter ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-22
Total Revenue from operations (A)	51.50	105.43	126.89	390.65	383.32
Total Income (B)	48.40	-	-	48.40	-
Total expenses (C)	186.65	202.11	200.99	821.20	694.01
<b>Loss before tax (A+B-C) - D</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>
OCI (Foreign currency translation) (E)	(7.46)	1.36	2.93	5.58	9.95
<b>Loss before tax (D+E) - F</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>
Total tax expense (G)	-	-	-	-	-
<b>Net loss for the period / year (F-G)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>

**Statement of asset and liability of Discontinuing operations**

(₹ in Lakhs)

Particulars	As at 31-Mar-23
Total Non current assets (A)	16.99
Total Current Assets (B)	176.55
<b>Total Assets (A+B) - C</b>	<b>193.54</b>
Total Current liabilities (D)	320.26
<b>Total Liabilities (E)</b>	<b>320.26</b>

**Net cash flows attributable to discontinuing operations**

(₹ in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Net cash generated from Operating Activities	177.18	107.64
Net cash used in Investing Activities	(1.18)	(24.51)
Net cash used in Financing Activities	(273.15)	(374.15)

10. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ("PPL"), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.

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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.

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

Place: Delhi  
Date: May 4, 2023



N. Subramanian  
Executive Director & Group CFO  
DIN: 03083775

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Standalone Annual 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 annual financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the year ended **31 March 2023**, 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 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 recognition and measurement principles laid down in 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 2023.

**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 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.



Page 1 of 3



**Entertainment Network (India) Limited**

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

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**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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is 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 Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

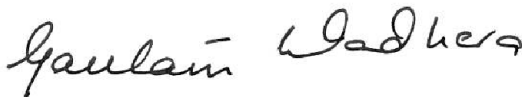
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern 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 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 Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, 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.

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



**Gautam Wadhera**  
Partner  
Membership No:508835

**UDIN:23508835BGXHXA6536**

Place: Mumbai  
Date: 04 May 2023

**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

**STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
1	<b>Income from operations:</b>					
a)	Revenue from operations	10,430.83	11,612.52	9,862.84	41,838.25	30,399.08
b)	Other operating income	59.63	14.16	66.88	114.06	148.30
	<b>Total Revenue from operations</b>	<b>10,490.26</b>	<b>11,626.68</b>	<b>9,929.72</b>	<b>41,952.31</b>	<b>30,547.38</b>
2	Other income	572.32	468.69	330.86	1,888.29	1,642.81
3	<b>Total Income (1+2)</b>	<b>11,062.58</b>	<b>12,095.37</b>	<b>10,260.58</b>	<b>43,840.60</b>	<b>32,190.19</b>
4	<b>Expenses:</b>					
a)	Employee benefits expense	3,676.58	3,739.38	2,792.10	15,000.49	10,732.93
b)	Production expenses	2,273.61	1,839.41	2,515.98	7,598.96	5,516.43
c)	License fees	855.05	877.53	853.21	3,449.25	3,321.04
d)	Depreciation and Amortisation expenses	1,922.79	1,954.63	1,956.45	7,734.32	7,884.07
e)	Finance costs	369.71	393.93	390.75	1,547.28	1,616.26
f)	Other expenses	2,071.64	2,527.00	2,093.44	9,152.54	6,755.05
	<b>Total expenses [sum of a) to f)]</b>	<b>11,169.38</b>	<b>11,331.88</b>	<b>10,601.93</b>	<b>44,482.84</b>	<b>35,825.78</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(642.24)</b>	<b>(3,635.59)</b>
6	Exceptional items (Refer Note 4)	-	-	-	(1,778.48)	-
7	<b>Profit/ (Loss) before tax (5+6)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(2,420.72)</b>	<b>(3,635.59)</b>
8	<b>Tax expense / (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	28.70	182.23	(60.46)	(472.65)	(887.53)
	<b>Total tax expense / (credit)</b>	<b>28.70</b>	<b>182.23</b>	<b>(60.46)</b>	<b>(472.65)</b>	<b>(887.53)</b>
9	<b>Net Profit/ (Loss) for the period/ year (7-8)</b>	<b>(135.50)</b>	<b>581.26</b>	<b>(280.89)</b>	<b>(1,948.07)</b>	<b>(2,748.06)</b>
10	<b>Other comprehensive income / (loss), net of income tax</b>					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>4.43</b>	<b>(1.59)</b>	<b>6.54</b>	<b>(15.85)</b>	<b>(40.70)</b>
11	<b>Total comprehensive income / (loss) for the period/ year (9+10)</b>	<b>(131.07)</b>	<b>579.67</b>	<b>(274.35)</b>	<b>(1,963.92)</b>	<b>(2,788.76)</b>
12	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
13	<b>Other equity</b>				<b>69,966.22</b>	<b>72,406.85</b>
14	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
a)	Basic (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)
b)	Diluted (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)

**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 4, 2023.



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**Entertainment Network (India) Limited**  
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Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

2. Statement of Standalone Assets and Liabilities:

		(₹ in Lakhs)	
Sr.No	Particulars	As at	As at
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,172.20	5,794.13
	Right-of-use-assets	13,423.71	15,045.72
	Capital work-in-progress	60.15	59.92
	Investment properties	59.45	217.95
	Other intangible assets	34,933.68	39,453.45
	Financial assets		
	Investments	2,686.76	3,221.89
	Other financial assets	2,258.02	2,135.54
	Deferred tax assets (net)	3,585.72	3,109.44
	Income tax assets (net)	3,195.06	2,780.51
	Other non-current assets	591.97	568.08
	<b>Total Non-Current Assets</b>	<b>65,966.72</b>	<b>72,386.63</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	25,640.42	20,558.36
	Trade receivables	12,978.56	12,679.44
	Cash and cash equivalents	679.08	497.16
	Bank balances other than cash and cash equivalents	1.65	1.28
	Other financial assets	322.08	311.00
	Other current assets	1,989.23	1,485.46
	<b>Total Current Assets</b>	<b>41,611.02</b>	<b>35,532.70</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,966.22	72,406.85
	<b>Total Equity</b>	<b>74,733.26</b>	<b>77,173.89</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	17,334.94	18,788.19
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,138.86</b>	<b>19,649.10</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,710.15	1,378.33
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,620.62	7,059.32
	Other financial liabilities	2,815.47	591.23
	Other current liabilities	1,777.15	1,598.93
	Provisions	715.11	426.71
	<b>Total Current Liabilities</b>	<b>14,705.62</b>	<b>11,096.34</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>



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**STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

3. Standalone statement of Cash Flows:

Sr.No	Particulars	(₹ in Lakhs)	
		As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation	(642.24)	(3,635.59)
	Adjustments for :		
	Depreciation & amortisation expenses	7,734.32	7,884.07
	Interest income on fair valuation of deposits	(10.82)	(12.99)
	Finance cost	1,547.28	1,616.26
	Provision no longer required written back	(111.43)	(146.70)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(244.17)	(153.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(54.03)	(390.58)
	Profit on fair value of investments	(715.51)	(570.47)
	Profit on sale of current investments	(239.69)	(95.53)
	Exchange (gain) / loss	(4.76)	(0.34)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	4.19	146.46
	Interest income on others	(18.13)	-
	Provision/ (reversal) for doubtful debts (net)	(22.10)	(285.97)
	Bad debts written off	106.54	66.94
	<b>Operating profit before working capital changes</b>	<b>7,196.72</b>	<b>4,394.61</b>
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(378.80)	(1,081.12)
	(Increase) in other non current financial assets	(111.66)	(110.47)
	(Increase)/ Decrease in other bank balances	(0.37)	0.03
	Decrease in other current financial assets	67.46	134.35
	(Increase)/ Decrease in other non current assets	(8.47)	450.00
	(Increase) in other current non financial assets	(503.77)	(92.25)
	Increase in other current financial liabilities	2,249.74	335.13
	Increase/ (Decrease) in trade payables	662.39	(89.37)
	Increase in other current liabilities	178.22	423.41
	Increase/ (Decrease) in short term provisions	(31.72)	114.28
	<b>Cash generated from operations</b>	<b>9,319.74</b>	<b>4,478.60</b>
	Taxes paid (net)	(414.55)	(546.09)
	<b>Net cash generated from Operating Activities (A)</b>	<b>8,905.19</b>	<b>3,932.51</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(779.48)	(743.11)
	Proceeds from sale of tangible assets	27.24	39.81
	Purchase of Investment property	-	(4.45)
	Proceeds from sale of Investment property	166.45	-
	Investment in Spardha Learnings Private Limited	(700.28)	-
	Investment in equity shares of subsidiary companies	(279.93)	(967.04)
	Interest received	281.52	126.61
	Investment in corporate fixed deposit	(8,460.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,000.00	2,100.00
	Purchase of current investments	(48,233.69)	(37,004.15)
	Proceeds from sale of current investments	49,566.83	39,213.50
	<b>Net cash used in Investing Activities (B)</b>	<b>(5,411.34)</b>	<b>(238.83)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(1,300.96)	(1,669.20)
	Interest paid	(1,534.27)	(1,808.09)
	Dividend paid	(476.70)	(476.70)
	<b>Net cash used in Financing Activities (C)</b>	<b>(3,311.93)</b>	<b>(3,753.99)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>181.92</b>	<b>(60.31)</b>
	Cash and Cash Equivalents as at the beginning of the year	497.16	557.47
	Cash and Cash Equivalents as at the end of the year	679.08	497.16
	<b>Balance as per Statement of Cash Flows</b>	<b>181.92</b>	<b>(60.31)</b>



*[Handwritten Signature]*

**Entertainment Network (India) Limited**

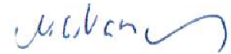
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.  
Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in  
Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

4. Exceptional items in the year ended March 31, 2023, consists of:
- a. Considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating to ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively.
- b. As a part of the above, the Company had made a provision of ₹ 263.13 lakhs for onerous contracts. During the quarter ended December 31, 2022, in line with the decision, the Company served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Company is currently awaiting a formal revert on the request from the MOIA.
5. The Company has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Company has subscribed to
- a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.
- b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023 as tranche 2.
- The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Company has classified the above investments as non-current investment in its financial information.
6. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ("PPL"), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.
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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
8. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Delhi  
Date: May 4, 2023



  
N. Subramanian  
Executive Director & Group CFO  
DIN: 03083775



**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Consolidated Annual 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 annual 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 2023**, 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 annual financial results of the entities listed in Annexure 1;
  - (ii) presents 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 recognition and measurement principles laid down in 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 2023.

**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 Annual 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 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 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 Annual 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 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 Board of Director'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 ₹ 913.82 lakhs as at 31 March 2023, total revenues of ₹ 1,385.19 lakhs, total net loss after tax of ₹ 247.09 lakhs, total comprehensive income of ₹ (247.09) lakhs, and cash flows (net) of ₹ 3.65 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 Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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Further, the above mentioned two subsidiaries are located outside India, whose annual financial statements 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 standard 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. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

Our opinion is not modified in respect of these matters 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 2023, 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.

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



**Gautam Wadhwa**  
Partner  
Membership No:508835

**UDIN:23508835BGXHXB5184**

Place: Mumbai  
Date: 04 May 2023



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

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Annexure I

List of entities included in the Statement

1. Entertainment Network (India) Limited (Holding Company)
2. Alternate Brand Solutions (India) Limited (Subsidiary Company)
3. Entertainment Network, Inc. (Subsidiary Company)
4. Entertainment Network, LLC. (Step-down subsidiary Company)
5. Global Entertainment Network Limited W.L.L. (Subsidiary Company)
6. Mirchi Bahrain W.L.L. (Subsidiary Company) (w.e.f. 14 April 2021)



**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 12	Refer Note 12			
<b>A. Continuing operations</b>						
1	<b>Income from operations:</b>					
a)	Revenue from operations	10,792.70	12,334.90	10,196.69	43,815.22	31,753.79
b)	Other operating income	82.76	14.94	67.56	162.00	148.98
	<b>Total Revenue from operations</b>	<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,977.22</b>	<b>31,902.77</b>
2	Other income	584.04	766.20	296.69	2,224.97	1,681.98
3	<b>Total Income (1+2)</b>	<b>11,459.50</b>	<b>13,116.04</b>	<b>10,560.94</b>	<b>46,222.19</b>	<b>33,584.75</b>
<b>4. Expenses:</b>						
a)	Employee benefits expense	3,803.30	3,865.86	2,895.36	15,526.75	11,018.26
b)	Production expenses	2,312.81	2,145.56	2,536.91	8,084.92	5,611.13
c)	License fees	871.87	894.33	869.18	3,514.77	3,383.28
d)	Depreciation and Amortisation expenses	2,016.42	2,154.50	2,170.74	8,504.78	8,654.91
e)	Finance costs	384.63	426.21	419.63	1,665.62	1,733.13
f)	Other expenses	2,228.08	2,712.37	2,221.39	9,782.40	7,373.61
	<b>Total expenses (sum of a) to f)</b>	<b>11,617.11</b>	<b>12,198.83</b>	<b>11,113.21</b>	<b>47,079.24</b>	<b>37,772.32</b>
5	<b>Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	<b>Profit/ (Loss) before exceptional items and tax from continuing operations (5-6)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
8	Exceptional items (Refer Note 8)	-	-	-	(263.13)	-
9	<b>Profit/ (Loss) before tax from continuing operations (7+8)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(1,120.18)</b>	<b>(4,187.57)</b>
10	<b>Tax expense / (credit):</b>					
	Current tax	0.54	4.42	3.69	17.91	7.57
	Deferred tax	29.32	183.75	(56.77)	(468.01)	(884.80)
	<b>Total tax expense / (credit)</b>	<b>29.86</b>	<b>188.17</b>	<b>(53.08)</b>	<b>(450.10)</b>	<b>(877.23)</b>
11	<b>Net Profit/ (Loss) for the period/ year from continuing operations (9 -10)</b>	<b>(187.47)</b>	<b>729.04</b>	<b>(497.19)</b>	<b>(670.08)</b>	<b>(3,310.34)</b>
<b>B. Discontinuing operations (Refer Note 9)</b>						
12	Loss before tax from discontinuing operations	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
13	Tax expense from discontinuing operations	-	-	-	-	-
14	<b>Net Loss from discontinuing operations (12+13)</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>
15	<b>Net Profit/ (Loss) for the period/ year (11+14)</b>	<b>(274.22)</b>	<b>632.36</b>	<b>(571.29)</b>	<b>(1,052.23)</b>	<b>(3,621.03)</b>
16	<b>Other comprehensive income / (loss), net of income tax</b>					
<b>i In respect of continuing operations</b>						
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(10.46)	19.37	(3.01)	63.59	9.14
	<b>Total other comprehensive income / (loss) from continuing operations (16i)</b>	<b>(6.03)</b>	<b>17.78</b>	<b>2.93</b>	<b>47.74</b>	<b>(31.56)</b>
<b>ii In respect of discontinuing operations</b>						
a)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(7.46)	1.36	2.93	5.58	9.95
	<b>Total other comprehensive income / (loss) from discontinuing operations (16ii)</b>	<b>(7.46)</b>	<b>1.36</b>	<b>2.93</b>	<b>5.58</b>	<b>9.95</b>
	<b>Total other comprehensive income / (loss), net of income tax (16i +16ii)</b>	<b>(13.49)</b>	<b>19.14</b>	<b>5.86</b>	<b>53.32</b>	<b>(21.61)</b>
17	<b>Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)</b>	<b>(193.50)</b>	<b>746.82</b>	<b>(494.26)</b>	<b>(622.34)</b>	<b>(3,341.90)</b>
18	<b>Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>
19	<b>Total comprehensive income / (loss) for the period/ year (17+18)</b>	<b>(287.71)</b>	<b>651.50</b>	<b>(565.43)</b>	<b>(998.91)</b>	<b>(3,642.64)</b>
20	<b>Net Profit / (Loss) from continuing operations attributable to:</b>					
	- Owners of the Company	(188.43)	723.86	(501.77)	(693.50)	(3,319.52)
	- Non-controlling interest	0.96	5.18	4.58	23.42	9.18
21	<b>Total comprehensive income / (loss) from continuing operations attributable to:</b>					
	- Owners of the Company	(191.93)	740.13	(498.85)	(665.55)	(3,351.41)
	- Non-controlling interest	(1.57)	6.69	4.59	33.21	9.51
22	<b>Net Profit / (Loss) from discontinuing operations attributable to:</b>					
	- Owners of the Company	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
	- Non-controlling interest	-	-	-	-	-
23	<b>Total comprehensive income / (loss) from discontinuing operations attributable to:</b>					
	- Owners of the Company	(94.21)	(95.32)	(71.17)	(376.57)	(300.74)
	- Non-controlling interest	-	-	-	-	-
24	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
25	<b>Other equity</b>				<b>69,801.67</b>	<b>71,310.49</b>
26	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
<b>A. From continuing operations</b>						
a)	Basic (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
b)	Diluted (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
<b>B. From discontinuing operations</b>						
a)	Basic (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
b)	Diluted (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
<b>C. From total operations</b>						
a)	Basic (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)
b)	Diluted (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)

**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 4, 2023.
- 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, 2023**

3. Statement of Consolidated Assets and Liabilities:			
		(₹ in Lakhs)	
Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
	Property, plant and equipment	5,272.31	5,933.90
	Right-of-use-assets	14,016.08	18,194.93
	Capital work-in-progress	60.15	61.89
	Investment properties	59.45	217.94
	Other intangible assets	35,195.44	39,727.93
	Financial assets		
	Investments	700.28	-
	Other financial assets	2,295.63	2,203.91
	Deferred tax assets (net)	3,850.64	3,179.01
	Income tax assets (net)	3,188.51	2,780.34
	Other non-current assets	591.97	568.18
	<b>Total Non-Current Assets</b>	<b>65,030.46</b>	<b>72,867.63</b>
<b>2 Current assets</b>			
	Financial assets		
	Investments	25,840.42	21,665.73
	Trade receivables	13,247.00	13,114.28
	Cash and cash equivalents	2,015.21	1,189.99
	Bank balances other than cash and cash equivalents	201.65	1.28
	Other financial assets	324.42	260.66
	Other current assets	2,038.43	1,520.80
	<b>Total Current Assets</b>	<b>43,467.13</b>	<b>37,752.74</b>
<b>3 Assets held for sale</b>			
		193.54	-
	<b>TOTAL ASSETS (1+2+3)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
	Equity share capital	4,787.04	4,787.04
	Other equity	69,801.67	71,310.49
	<b>Total Equity attributable to shareholders</b>	<b>74,588.71</b>	<b>76,077.53</b>
	Non-controlling interests	52.76	29.54
	<b>Total Equity</b>	<b>74,631.47</b>	<b>76,107.07</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
	Financial liabilities		
	Lease liabilities	17,698.19	21,222.54
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,502.11</b>	<b>22,083.45</b>
<b>3 Current liabilities</b>			
	Financial liabilities		
	Lease liabilities	1,954.07	2,312.72
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,866.25	7,424.70
	Other financial liabilities	2,815.92	805.09
	Other current liabilities	1,818.81	1,611.59
	Provisions	715.12	433.93
	<b>Total Current Liabilities</b>	<b>15,237.29</b>	<b>12,429.85</b>
<b>4 Liabilities associated towards assets held for sale</b>			
		320.26	-
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3+4)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>





**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

4. Consolidated statement of Cash Flows:

Sr No	Particulars	(₹ in Lakhs)	
		Year ended 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation from continuing operations	(857.05)	(4,187.57)
	Loss before exceptional items and taxation from discontinuing operations	(382.15)	(310.69)
	<b>Adjustments for :</b>		
	Depreciation & amortisation expenses	8,993.33	9,093.31
	Interest income on fair valuation of deposits	(13.36)	(16.24)
	Finance cost	1,748.75	1,824.15
	Provision no longer required written back	(179.18)	(146.47)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(284.64)	(183.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(399.59)	(390.58)
	Profit on fair value of investments	(715.09)	(570.89)
	Profit on sale of current investments	(245.29)	(132.70)
	Exchange gain	(4.76)	(10.39)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	7.91	146.46
	Interest income on others	(9.45)	-
	Income from Paycheck protection programme	-	(42.26)
	Provision/ (reversal) for doubtful debts (net)	23.39	(284.33)
	Bad debts written off	106.54	73.94
	<b>Operating profit before working capital changes</b>	<b>7,646.63</b>	<b>4,864.79</b>
	<b>Adjustments for changes in working capital :</b>		
	(Increase) in trade receivables	(275.95)	(1,486.08)
	(Increase) in other non current financial assets	(82.58)	(145.52)
	(Increase)/ Decrease in other bank balances	(200.37)	0.03
	Decrease in other current financial assets	23.42	86.13
	(Increase)/ Decrease in other non current assets	(8.37)	450.00
	(Increase) in other current assets	(521.88)	(112.56)
	Increase in other current financial liabilities	2,249.85	359.15
	Increase in trade payables	642.43	31.04
	Increase in other current liabilities	219.73	435.52
	Increase/ (Decrease) in short term provisions	(26.71)	114.28
	<b>Cash generated from operations</b>	<b>9,666.20</b>	<b>4,596.78</b>
	Taxes paid (net)	(408.16)	(551.96)
	<b>Net cash generated from Operating Activities (A)</b>	<b>9,258.04</b>	<b>4,044.82</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(834.11)	(859.42)
	Purchase of intangible assets, including capital work in progress and capital advances	-	(7.26)
	Investment in Sparsha Learnings Private Limited	(700.28)	-
	Proceeds from sale of tangible assets	22.77	39.81
	Purchase of investment property	-	(4.45)
	Proceeds from sale of investment property	156.45	-
	Interest received	304.69	126.61
	Investment in corporate fixed deposit	(9,260.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,800.00	2,100.00
	Purchase of current investments	(48,233.69)	(35,897.21)
	Proceeds from sale of current investments	50,679.36	38,118.23
	<b>Net cash generate from / (used in) Investing Activities (B)</b>	<b>(4,054.81)</b>	<b>616.31</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(2,087.19)	(2,505.51)
	Proceeds from issue of share capital (Equity contribution by ENIL in Mirchi Bahrain W.L.L)	-	290.76
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,735.54)	(1,815.96)
	<b>Net cash used In Financing Activities (C)</b>	<b>(4,299.43)</b>	<b>(4,507.41)</b>
	<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>903.80</b>	<b>153.72</b>
	Cash and Cash Equivalents as at the beginning of the year	1,189.99	1,046.09
	Effect of foreign exchange on cash and cash equivalents	76.66	(9.82)
	Cash and Cash Equivalents as at the end of the year	2,169.45	1,189.99
	<b>Balance as per Statement of Cash Flows</b>	<b>903.80</b>	<b>153.72</b>



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**CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

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	Quarter ended 31-Mar-23	Quarter ended 31-Dec-22	Quarter ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>A. Continuing operations</b>					
India	10,277.23	11,245.37	9,820.29	40,830.24	29,928.11
Outside India	598.23	1,104.47	443.96	3,166.98	1,974.66
<b>Total Revenue from continuing operations (A)</b>	<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,997.22</b>	<b>31,902.77</b>
<b>B. Discontinuing operations</b>					
India	-	-	-	-	-
Outside India	51.50	105.43	126.89	390.65	383.32
<b>Total Revenue from discontinuing operations (B)</b>	<b>51.50</b>	<b>105.43</b>	<b>126.89</b>	<b>390.65</b>	<b>383.32</b>
<b>Total (A+B)</b>	<b>10,926.96</b>	<b>12,455.27</b>	<b>10,391.14</b>	<b>44,387.87</b>	<b>32,286.09</b>

6. The group has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Group has subscribed to  
a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 600.32 lakhs on November 11, 2022 as tranche 1.  
b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹ 199.96 lakhs on January 30, 2023 as tranche 2.  
The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Group has classified the above investments as non-current investment in its financial information.

7. During the previous quarter ended December 31, 2022, The Group had terminated its contract in one of the service areas in the United States of America due to the non-fulfilment of the obligations by the vendor. The Group is working on alternative strategies to continue its services in the affected area.

8. The Group had made an additional provision of ₹ 263.13 lakhs for onerous contract. During the quarter ended December 31, 2022, in line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Group is currently awaiting a formal revert on the request from the MOIA. Post serving the aforementioned notice and subject to the outcome of ongoing discussions with the MOIA, the operations in the Kingdom of Bahrain continues to be disclosed as discontinuing operations in the results included for all the periods presented.

**9. Disclosure on Discontinuing operations of Bahrain**

**Key financial information of Discontinuing operations**

(₹ in Lakhs)

Particulars	Quarter ended 31-Mar-23	Quarter ended 31-Dec-22	Quarter ended 31-Mar-22	Year ended 31-Mar-23	Year ended 31-Mar-22
Total Revenue from operations (A)	51.50	105.43	126.89	390.65	383.32
Total Income (B)	48.40	-	-	48.40	-
Total expenses (C)	186.65	202.11	200.99	821.20	694.01
<b>Loss before tax (A+B-C) - D</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>
OCI (Foreign currency translation) (E)	(7.46)	1.36	2.93	5.58	9.95
<b>Loss before tax (D+E) - F</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>
Total tax expense (G)	-	-	-	-	-
<b>Net loss for the period / year (F-G)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>

**Statement of asset and liability of Discontinuing operations**

(₹ in Lakhs)

Particulars	As at 31-Mar-23
Total Non current assets (A)	16.99
Total Current Assets (B)	176.55
<b>Total Assets (A+B) - C</b>	<b>193.54</b>
Total Current liabilities (D)	320.26
<b>Total Liabilities (E)</b>	<b>320.26</b>

**Net cash flows attributable to discontinuing operations**

(₹ in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Net cash generated from Operating Activities	177.18	107.64
Net cash used in Investing Activities	(1.18)	(24.51)
Net cash used in Financing Activities	(273.15)	(374.15)

10. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ("PPL"), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.

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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.

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

Place: Delhi  
Date: May 4, 2023



*N. Subramanian*  
N. Subramanian  
Executive Director & Group CFO  
DIN: 0308375

*[Signature]*

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**STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 8		Refer Note 8		
<b>1</b>	<b>Income from operations:</b>					
a)	Revenue from operations	10,430.63	11,612.52	9,862.84	41,838.25	30,399.08
b)	Other operating income	59.63	14.16	66.88	114.06	148.30
	<b>Total Revenue from operations</b>	<b>10,490.26</b>	<b>11,626.68</b>	<b>9,929.72</b>	<b>41,952.31</b>	<b>30,547.38</b>
2	Other income	572.32	468.69	330.86	1,888.29	1,642.81
<b>3</b>	<b>Total Income (1+2)</b>	<b>11,062.58</b>	<b>12,095.37</b>	<b>10,260.58</b>	<b>43,840.60</b>	<b>32,190.19</b>
<b>4</b>	<b>Expenses:</b>					
a)	Employee benefits expense	3,676.58	3,739.38	2,792.10	15,000.49	10,732.93
b)	Production expenses	2,273.61	1,839.41	2,515.98	7,598.96	5,516.43
c)	License fees	855.05	877.53	853.21	3,449.25	3,321.04
d)	Depreciation and Amortisation expenses	1,922.79	1,954.63	1,956.45	7,734.32	7,884.07
e)	Finance costs	369.71	393.93	390.75	1,547.28	1,616.26
f)	Other expenses	2,071.64	2,527.00	2,093.44	9,152.54	6,755.05
	<b>Total expenses [sum of a) to f)]</b>	<b>11,169.38</b>	<b>11,331.88</b>	<b>10,601.93</b>	<b>44,482.84</b>	<b>35,825.78</b>
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(642.24)</b>	<b>(3,635.59)</b>
6	Exceptional items (Refer Note 4)	-	-	-	(1,778.48)	-
<b>7</b>	<b>Profit/ (Loss) before tax (5+6)</b>	<b>(106.80)</b>	<b>763.49</b>	<b>(341.35)</b>	<b>(2,420.72)</b>	<b>(3,635.59)</b>
<b>8</b>	<b>Tax expense / (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	28.70	182.23	(60.46)	(472.65)	(887.53)
	<b>Total tax expense / (credit)</b>	<b>28.70</b>	<b>182.23</b>	<b>(60.46)</b>	<b>(472.65)</b>	<b>(887.53)</b>
<b>9</b>	<b>Net Profit/ (Loss) for the period/ year (7-8)</b>	<b>(135.50)</b>	<b>581.26</b>	<b>(280.89)</b>	<b>(1,948.07)</b>	<b>(2,748.06)</b>
<b>10</b>	<b>Other comprehensive income / (loss), net of income tax</b>					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>4.43</b>	<b>(1.59)</b>	<b>6.54</b>	<b>(15.85)</b>	<b>(40.70)</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period/ year (9+10)</b>	<b>(131.07)</b>	<b>579.67</b>	<b>(274.35)</b>	<b>(1,963.92)</b>	<b>(2,788.76)</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
<b>13</b>	<b>Other equity</b>				<b>69,966.22</b>	<b>72,406.85</b>
<b>14</b>	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
a)	Basic (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)
b)	Diluted (not annualised) ₹	(0.28)	1.22	(0.59)	(4.09)	(5.76)
	See accompanying notes to the standalone 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 4, 2023.



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**STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

2. Statement of Standalone Assets and Liabilities:

*(₹ in Lakhs)*

Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,172.20	5,794.13
	Right-of-use-assets	13,423.71	15,045.72
	Capital work-in-progress	60.15	59.92
	Investment properties	59.45	217.95
	Other intangible assets	34,933.68	39,453.45
	Financial assets		
	Investments	2,686.76	3,221.89
	Other financial assets	2,258.02	2,135.54
	Deferred tax assets (net)	3,585.72	3,109.44
	Income tax assets (net)	3,195.06	2,780.51
	Other non-current assets	591.97	568.08
	<b>Total Non-Current Assets</b>	<b>65,966.72</b>	<b>72,386.63</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	25,640.42	20,558.36
	Trade receivables	12,978.56	12,679.44
	Cash and cash equivalents	679.08	497.16
	Bank balances other than cash and cash equivalents	1.65	1.28
	Other financial assets	322.08	311.00
	Other current assets	1,989.23	1,485.46
	<b>Total Current Assets</b>	<b>41,611.02</b>	<b>35,532.70</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,966.22	72,406.85
	<b>Total Equity</b>	<b>74,733.26</b>	<b>77,173.89</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	17,334.94	18,788.19
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,138.86</b>	<b>19,649.10</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,710.15	1,378.33
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,620.62	7,059.32
	Other financial liabilities	2,815.47	591.23
	Other current liabilities	1,777.15	1,598.93
	Provisions	715.11	426.71
	<b>Total Current Liabilities</b>	<b>14,705.62</b>	<b>11,096.34</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,07,577.74</b>	<b>1,07,919.33</b>

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**STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

3. Standalone statement of Cash Flows:

*(₹ in Lakhs)*

Sr.No	Particulars	As at	As at
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation	<b>(642.24)</b>	<b>(3,635.59)</b>
	<b>Adjustments for :</b>		
	Depreciation & amortisation expenses	7,734.32	7,884.07
	Interest income on fair valuation of deposits	(10.82)	(12.99)
	Finance cost	1,547.28	1,616.26
	Provision no longer required written back	(111.43)	(146.70)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(244.17)	(153.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(54.03)	(390.58)
	Profit on fair value of investments	(715.51)	(570.47)
	Profit on sale of current investments	(239.69)	(95.53)
	Exchange (gain) / loss	(4.76)	(0.34)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	4.19	146.46
	Interest income on others	(18.13)	-
	Provision/ (reversal) for doubtful debts (net)	(22.10)	(285.97)
	Bad debts written off	106.54	66.94
	<b>Operating profit before working capital changes</b>	<b>7,196.72</b>	<b>4,394.61</b>
	<b>Adjustments for changes in working capital :</b>		
	(Increase) in trade receivables	(378.80)	(1,081.12)
	(Increase) in other non current financial assets	(111.66)	(110.47)
	(Increase)/ Decrease in other bank balances	(0.37)	0.03
	Decrease in other current financial assets	67.46	134.35
	(Increase)/ Decrease in other non current assets	(8.47)	450.00
	(Increase) in other current non financial assets	(503.77)	(92.25)
	Increase in other current financial liabilities	2,249.74	335.13
	Increase/ (Decrease) in trade payables	662.39	(89.37)
	Increase in other current liabilities	178.22	423.41
	Increase/ (Decrease) in short term provisions	(31.72)	114.28
	<b>Cash generated from operations</b>	<b>9,319.74</b>	<b>4,478.60</b>
	Taxes paid (net)	(414.55)	(546.09)
	<b>Net cash generated from Operating Activities (A)</b>	<b>8,905.19</b>	<b>3,932.51</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(779.48)	(743.11)
	Proceeds from sale of tangible assets	27.24	39.81
	Purchase of Investment property	-	(4.45)
	Proceeds from sale of Investment property	166.45	-
	Investment in Spardha Learnings Private Limited	(700.28)	-
	Investment in equity shares of subsidiary companies	(279.93)	(967.04)
	Interest received	281.52	126.61
	Investment in corporate fixed deposit	(8,460.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,000.00	2,100.00
	Purchase of current investments	(48,233.69)	(37,004.15)
	Proceeds from sale of current investments	49,566.83	39,213.50
	<b>Net cash used in Investing Activities (B)</b>	<b>(5,411.34)</b>	<b>(238.83)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(1,300.96)	(1,669.20)
	Interest paid	(1,534.27)	(1,608.09)
	Dividend paid	(476.70)	(476.70)
	<b>Net cash used in Financing Activities (C)</b>	<b>(3,311.93)</b>	<b>(3,753.99)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>181.92</b>	<b>(60.31)</b>
	Cash and Cash Equivalents as at the beginning of the year	497.16	557.47
	Cash and Cash Equivalents as at the end of the year	679.08	497.16
	<b>Balance as per Statement of Cash Flows</b>	<b>181.92</b>	<b>(60.31)</b>

**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, 2023**

4. Exceptional items in the year ended March 31, 2023, consists of:
- a. Considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating to ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively.
- b. As a part of the above, the Company had made a provision of ₹ 263.13 lakhs for onerous contracts. During the quarter ended December 31, 2022, in line with the decision, the Company served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Company is currently awaiting a formal revert on the request from the MOIA.
5. The Company has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Company has subscribed to
- a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1.
- b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹199.96 lakhs on January 30, 2023 as tranche 2.
- The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Company has classified the above investments as non-current investment in its financial information.
6. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ('PPL'), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.
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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
8. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Delhi  
Date: May 4, 2023

**N. Subramanian**  
Executive Director & Group CFO  
DIN: 03083775



**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 12	Refer Note 12			
<b>A. Continuing operations</b>						
<b>1 Income from operations:</b>						
a)	Revenue from operations	10,792.70	12,334.90	10,196.69	43,815.22	31,753.79
b)	Other operating income	82.76	14.94	67.56	182.00	148.98
<b>Total Revenue from operations</b>		<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,997.22</b>	<b>31,902.77</b>
2	Other income	584.04	766.20	296.69	2,224.97	1,681.98
3	<b>Total Income (1+2)</b>	<b>11,459.50</b>	<b>13,116.04</b>	<b>10,560.94</b>	<b>46,222.19</b>	<b>33,584.75</b>
<b>4 Expenses:</b>						
a)	Employee benefits expense	3,803.30	3,865.86	2,895.36	15,526.75	11,016.26
b)	Production expenses	2,312.81	2,145.56	2,536.91	8,084.92	5,611.13
c)	License fees	871.87	894.33	869.18	3,514.77	3,383.28
d)	Depreciation and Amortisation expenses	2,016.42	2,154.50	2,170.74	8,504.78	8,654.91
e)	Finance costs	384.63	426.21	419.63	1,665.62	1,733.13
f)	Other expenses	2,228.08	2,712.37	2,221.39	9,782.40	7,373.61
<b>Total expenses [sum of a) to f)]</b>		<b>11,617.11</b>	<b>12,198.83</b>	<b>11,113.21</b>	<b>47,079.24</b>	<b>37,772.32</b>
5	<b>Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	<b>Profit/ (Loss) before exceptional items and tax from continuing operations (5-6)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(857.05)</b>	<b>(4,187.57)</b>
8	Exceptional items (Refer Note 8)	-	-	-	(263.13)	-
9	<b>Profit/ (Loss) before tax from continuing operations (7+8)</b>	<b>(157.61)</b>	<b>917.21</b>	<b>(552.27)</b>	<b>(1,120.18)</b>	<b>(4,187.57)</b>
10	<b>Tax expense / (credit)</b>					
	Current tax	0.54	4.42	3.69	17.91	7.57
	Deferred tax	29.32	183.75	(58.77)	(468.01)	(884.80)
	<b>Total tax expense / (credit)</b>	<b>29.86</b>	<b>188.17</b>	<b>(55.08)</b>	<b>(450.10)</b>	<b>(877.23)</b>
11	<b>Net Profit/ (Loss) for the period/ year from continuing operations (9 -10)</b>	<b>(187.47)</b>	<b>729.04</b>	<b>(497.19)</b>	<b>(670.08)</b>	<b>(3,310.34)</b>
<b>B. Discontinuing operations (Refer Note 9)</b>						
12	Loss before tax from discontinuing operations	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
13	Tax expense from discontinuing operations	-	-	-	-	-
14	<b>Net Loss from discontinuing operations (12+13)</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>
15	<b>Net Profit/ (Loss) for the period/ year (11+14)</b>	<b>(274.22)</b>	<b>632.36</b>	<b>(571.29)</b>	<b>(1,052.23)</b>	<b>(3,621.03)</b>
16	<b>Other comprehensive income / (loss), net of income tax</b>					
<b>i In respect of continuing operations</b>						
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	4.43	(1.59)	6.54	(15.85)	(40.70)
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(10.46)	19.37	(3.61)	63.59	9.14
	<b>Total other comprehensive income / (loss) from continuing operations (16i)</b>	<b>(6.03)</b>	<b>17.78</b>	<b>2.93</b>	<b>47.74</b>	<b>(31.56)</b>
<b>ii In respect of discontinuing operations</b>						
a)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(7.46)	1.36	2.93	5.58	9.95
	<b>Total other comprehensive income / (loss) from discontinuing operations (16ii)</b>	<b>(7.46)</b>	<b>1.36</b>	<b>2.93</b>	<b>5.58</b>	<b>9.95</b>
	<b>Total other comprehensive income / (loss), net of income tax (16i +16ii)</b>	<b>(13.49)</b>	<b>19.14</b>	<b>5.86</b>	<b>53.32</b>	<b>(21.61)</b>
17	<b>Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)</b>	<b>(193.50)</b>	<b>746.82</b>	<b>(494.26)</b>	<b>(622.34)</b>	<b>(3,341.90)</b>
18	<b>Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>
19	<b>Total comprehensive income / (loss) for the period/ year (17+18)</b>	<b>(287.71)</b>	<b>651.50</b>	<b>(565.43)</b>	<b>(998.91)</b>	<b>(3,642.64)</b>
20	<b>Net Profit / (Loss) from continuing operations attributable to</b>					
	- Owners of the Company	(188.43)	723.86	(501.77)	(693.50)	(3,319.52)
	- Non-controlling interest	0.96	5.18	4.58	23.42	9.18
21	<b>Total comprehensive income / (loss) from continuing operations attributable to:</b>					
	- Owners of the Company	(191.93)	740.13	(498.85)	(655.55)	(3,351.41)
	- Non-controlling interest	(1.57)	6.69	4.59	33.21	9.51
22	<b>Net Profit / (Loss) from discontinuing operations attributable to</b>					
	- Owners of the Company	(86.75)	(96.68)	(74.10)	(382.15)	(310.69)
	- Non-controlling interest	-	-	-	-	-
23	<b>Total comprehensive income / (loss) from discontinuing operations attributable to:</b>					
	- Owners of the Company	(94.21)	(95.32)	(71.17)	(376.57)	(300.74)
	- Non-controlling interest	-	-	-	-	-
24	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>	<b>4,767.04</b>
25	<b>Other equity</b>				<b>69,801.67</b>	<b>71,310.49</b>
26	<b>Earnings per share (EPS) (of ₹ 10 each)</b>					
<b>A. From continuing operations</b>						
a)	Basic (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
b)	Diluted (not annualised) ₹	(0.39)	1.53	(1.04)	(1.41)	(6.94)
<b>B. From discontinuing operations</b>						
a)	Basic (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
b)	Diluted (not annualised) ₹	(0.18)	(0.20)	(0.16)	(0.80)	(0.66)
<b>C. From total operations</b>						
a)	Basic (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)
b)	Diluted (not annualised) ₹	(0.57)	1.33	(1.20)	(2.21)	(7.60)
See accompanying notes to the consolidated financial results						

**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 4, 2023.
- 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, 2023**

3. Statement of Consolidated Assets and Liabilities: <span style="float: right;">(₹ in Lakhs)</span>			
Sr.No	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,272.31	5,933.50
	Right-of-use-assets	14,016.08	18,194.93
	Capital work-in-progress	60.15	61.89
	Investment properties	59.45	217.94
	Other intangible assets	35,195.44	39,727.93
	Financial assets		
	Investments	700.28	-
	Other financial assets	2,295.63	2,203.91
	Deferred tax assets (net)	3,650.64	3,179.01
	Income tax assets (net)	3,188.51	2,780.34
	Other non-current assets	591.97	568.18
	<b>Total Non-Current Assets</b>	<b>65,030.46</b>	<b>72,867.63</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	25,640.42	21,665.73
	Trade receivables	13,247.00	13,114.28
	Cash and cash equivalents	2,015.21	1,189.99
	Bank balances other than cash and cash equivalents	201.65	1.28
	Other financial assets	324.42	260.66
	Other current assets	2,038.43	1,520.80
	<b>Total Current Assets</b>	<b>43,467.13</b>	<b>37,752.74</b>
<b>3</b>	<b>Assets held for sale</b>	<b>193.54</b>	<b>-</b>
	<b>TOTAL ASSETS (1+2+3)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,801.67	71,310.49
	<b>Total Equity attributable to shareholders</b>	<b>74,568.71</b>	<b>76,077.53</b>
	Non-controlling interests	62.76	29.54
	<b>Total Equity</b>	<b>74,631.47</b>	<b>76,107.07</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	17,698.19	21,222.54
	Provisions	803.92	860.91
	<b>Total Non-Current Liabilities</b>	<b>18,502.11</b>	<b>22,083.45</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,954.07	2,312.72
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	67.12	41.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,866.25	7,424.70
	Other financial liabilities	2,815.92	605.09
	Other current liabilities	1,818.81	1,611.59
	Provisions	715.12	433.93
	<b>Total Current Liabilities</b>	<b>15,237.29</b>	<b>12,429.85</b>
<b>4</b>	<b>Liabilities associated towards assets held for sale</b>	<b>320.26</b>	<b>-</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3+4)</b>	<b>1,08,691.13</b>	<b>1,10,620.37</b>

**CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

4. Consolidated statement of Cash Flows:

(₹ in Lakhs)

Sr No	Particulars	Year ended	Year ended
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Loss before exceptional items and taxation from continuing operations	(857.05)	(4,187.57)
	Loss before exceptional items and taxation from discontinuing operations	(382.15)	(310.69)
	<b>Adjustments for :</b>		
	Depreciation & amortisation expenses	8,983.33	9,093.31
	Interest income on fair valuation of deposits	(13.36)	(16.24)
	Finance cost	1,748.75	1,824.15
	Provision no longer required written back	(179.18)	(146.47)
	Unclaimed credit written back	(29.56)	(7.55)
	Interest on corporate fixed deposit	(284.64)	(153.47)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(399.59)	(390.58)
	Profit on fair value of investments	(715.09)	(570.89)
	Profit on sale of current investments	(245.29)	(132.70)
	Exchange gain	(4.76)	(10.39)
	Interest income on Income tax refund	(97.76)	(23.39)
	Loss/ (Gain) on sale of property, plant and equipment and investment properties	(5.41)	3.46
	Property, plant and equipment written off	7.91	146.46
	Interest income on others	(9.45)	-
	Income from Paycheck protection programme	-	(42.26)
	Provision/ (reversal) for doubtful debts (net)	23.39	(284.33)
	Bad debts written off	106.54	73.94
	<b>Operating profit before working capital changes</b>	<b>7,646.63</b>	<b>4,864.79</b>
	<b>Adjustments for changes in working capital :</b>		
	(Increase) in trade receivables	(275.95)	(1,486.08)
	(Increase) in other non current financial assets	(82.58)	(145.52)
	(Increase)/ Decrease in other bank balances	(200.37)	0.03
	Decrease in other current financial assets	23.42	86.13
	(Increase)/ Decrease in other non current assets	(8.37)	450.00
	(Increase) in other current assets	(521.88)	(112.56)
	Increase in other current financial liabilities	2,249.85	359.15
	Increase in trade payables	642.43	31.04
	Increase in other current liabilities	219.73	435.52
	Increase/ (Decrease) in short term provisions	(26.71)	114.28
	<b>Cash generated from operations</b>	<b>9,666.20</b>	<b>4,596.78</b>
	Taxes paid (net)	(408.16)	(551.96)
	<b>Net cash generated from Operating Activities (A)</b>	<b>9,258.04</b>	<b>4,044.82</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property plant and equipments, including capital work in progress and capital advances	(834.11)	(859.42)
	Purchase of intangible assets, including capital work in progress and capital advances	-	(7.26)
	Investment in Spardha Learnings Private Limited	(700.28)	-
	Proceeds from sale of tangible assets	22.77	39.81
	Purchase of investment property	-	(4.45)
	Proceeds from sale of Investment property	166.45	-
	Interest received	304.69	126.61
	Investment in corporate fixed deposit	(9,260.00)	(3,000.00)
	Redemption of corporate fixed deposit	3,800.00	2,100.00
	Purchase of current investments	(48,233.69)	(35,897.21)
	Proceeds from sale of current investments	50,679.36	38,118.23
	<b>Net cash generate from / (used in) Investing Activities (B)</b>	<b>(4,054.81)</b>	<b>616.31</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Principal lease liability payment	(2,087.19)	(2,505.51)
	Proceeds from issue of share capital (Equity contribution by ENIL in Mirchi Bahrain W.L.L)	-	290.76
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,735.54)	(1,815.96)
	<b>Net cash used in Financing Activities (C)</b>	<b>(4,299.43)</b>	<b>(4,507.41)</b>
	<b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>903.80</b>	<b>153.72</b>
	Cash and Cash Equivalents as at the beginning of the year	1,189.99	1,046.09
	Effect of foreign exchange on cash and cash equivalents	75.66	(9.82)
	Cash and Cash Equivalents as at the end of the year	2,169.45	1,189.99
	<b>Balance as per Statement of Cash Flows</b>	<b>903.80</b>	<b>153.72</b>



<b>Entertainment Network (India) Limited</b> 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						
<b>CONSOLIDATED FINANCIAL RESULTS</b> <b>FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023</b>						
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)						
<b>Income from operations</b>	<b>Quarter ended 31-Mar-23</b>	<b>Quarter ended 31-Dec-22</b>	<b>Quarter ended 31-Mar-22</b>	<b>Year ended 31-Mar-23</b>	<b>Year ended 31-Mar-22</b>	
<b>A. Continuing operations</b>						
India	10,277.23	11,245.37	9,820.29	40,830.24	29,928.11	
Outside India	598.23	1,104.47	443.96	3,166.98	1,974.66	
<b>Total Revenue from continuing operations (A)</b>	<b>10,875.46</b>	<b>12,349.84</b>	<b>10,264.25</b>	<b>43,997.22</b>	<b>31,902.77</b>	
<b>B. Discontinuing operations</b>						
India	-	-	-	-	-	
Outside India	51.50	105.43	126.89	390.65	383.32	
<b>Total Revenue from discontinuing operations (B)</b>	<b>51.50</b>	<b>105.43</b>	<b>126.89</b>	<b>390.65</b>	<b>383.32</b>	
<b>Total (A+B)</b>	<b>10,926.96</b>	<b>12,455.27</b>	<b>10,391.14</b>	<b>44,387.87</b>	<b>32,286.09</b>	
6. The group has entered into a Share Subscription and Shareholders Agreement (SSHA) with Spardha Learnings Private Limited on October 31, 2022. As a part of the SSHA, the Group has subscribed to a. 9,238 Pre-Series A2 CCPS of face value of ₹ 10 and 5 equity shares of face value of ₹ 10, for a total consideration of ₹ 500.32 lakhs on November 11, 2022 as tranche 1. b. 3,694 Pre-Series A2 CCPS of face value of ₹ 10 for a total consideration of ₹199.96 lakhs on January 30, 2023 as tranche 2. The total investment constitutes 11.50% of the share capital of Spardha Learnings Private Limited on a fully diluted basis. The Group has classified the above investments as non-current investment in its financial information.						
7. During the previous quarter ended December 31, 2022, The Group had terminated its contract in one of the service areas in the United States of America due to the non-fulfilment of the obligations by the vendor. The Group is working on alternative strategies to continue its services in the affected area.						
8. The Group had made an additional provision of ₹ 263.13 lakhs for onerous contract. During the quarter ended December 31, 2022, in line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to continued losses and high license fees. The Group is currently awaiting a formal revert on the request from the MOIA. Post serving the aforementioned notice and subject to the outcome of ongoing discussions with the MOIA, the operations in the Kingdom of Bahrain continues to be disclosed as discontinuing operations in the results included for all the periods presented.						
9. <b>Disclosure on Discontinuing operations of Bahrain</b>						
<b>Key financial information of Discontinuing operations</b>						
(₹ in Lakhs)						
<b>Particulars</b>	<b>Quarter ended 31-Mar-23</b>	<b>Quarter ended 31-Dec-22</b>	<b>Quarter ended 31-Mar-22</b>	<b>Year ended 31-Mar-23</b>	<b>Year ended 31-Mar-22</b>	
Total Revenue from operations (A)	51.50	105.43	126.89	390.65	383.32	
Total Income (B)	48.40	-	-	48.40	-	
Total expenses (C)	186.65	202.11	200.99	821.20	694.01	
<b>Loss before tax (A+B-C) - D</b>	<b>(86.75)</b>	<b>(96.68)</b>	<b>(74.10)</b>	<b>(382.15)</b>	<b>(310.69)</b>	
OCI (Foreign currency translation) (E)	(7.46)	1.36	2.93	5.58	9.95	
<b>Loss before tax (D+E) - F</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>	
Total tax expense (G)	-	-	-	-	-	
<b>Net loss for the period / year (F-G)</b>	<b>(94.21)</b>	<b>(95.32)</b>	<b>(71.17)</b>	<b>(376.57)</b>	<b>(300.74)</b>	
<b>Statement of asset and liability of Discontinuing operations</b>						
(₹ in Lakhs)						
<b>Particulars</b>	<b>As at 31-Mar-23</b>					
Total Non current assets (A)	16.99					
Total Current Assets (B)	176.55					
<b>Total Assets (A+B) - C</b>	<b>193.54</b>					
Total Current liabilities (D)	320.26					
<b>Total Liabilities (E)</b>	<b>320.26</b>					
<b>Net cash flows attributable to discontinuing operations</b>						
(₹ in Lakhs)						
<b>Particulars</b>	<b>Year ended 31-Mar-23</b>	<b>Year ended 31-Mar-22</b>				
Net cash generated from Operating Activities	177.18	107.64				
Net cash used in Investing Activities	(1.18)	(24.51)				
Net cash used in Financing Activities	(273.15)	(374.15)				
10. Subsequent to the year ended March 31, 2023, in the matter of the Company vs Phonographic Performance Limited ('PPL'), the Hon'ble Madras High Court partly allowed the appeal of PPL. The management is in the process of filing a special leave petition before the Hon'ble Supreme Court of India for an immediate stay of the said order. The management, based on legal advice, believes that the chances of a cash outflow on account of the aforesaid matter is remote.						
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, 2023. The payment is subject to approval of the shareholders at the ensuing annual general meeting.						
12. Figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively.						
13. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.						
<b>Place: Delhi</b> <b>Date: May 4, 2023</b>						
<b>N. Subramanian</b> Executive Director & Group CFO DIN: 03083775						