

# 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.

October 26, 2021

<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 the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we are forwarding herewith the unaudited financial results of the Company (Standalone & Consolidated) and the statement of cash flows for the quarter and half year ended September 30, 2021, along with the Statement of Assets and Liabilities as on that date, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on October 26, 2021.

Pursuant to the Regulation 33 of the Listing Regulations, we are also forwarding herewith a copy of the Limited Review Report relating to the aforesaid financial results, duly reviewed by the Auditors of the Company.

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-fy2022.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 expiry of 48 (forty eight) hours post the aforesaid financial results are made generally available.

Thanking you,

For Entertainment Network (India) Limited



**Prashant Panday**  
*Managing Director & CEO*  
**DIN: 02747925**

Encl: a/a

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Entertainment Network (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# ***S.R. BATLIBOI & ASSOCIATES LLP***

Chartered Accountants

Entertainment Network (India) Limited

Page 2 of 2

## **5. Emphasis of Matter Paragraph**

We draw attention to Note 6 of the accompanying standalone financial results which, describes management's assessment of the uncertainties and the impact of the COVID-19 pandemic on recoverability of assets as at September 30, 2021 and on the operations of the Company. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN:21048966AAAAEF5352

Place: Mumbai

Date: October 26, 2021

**Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Entertainment Network (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the “Statement”) 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 (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Entertainment Network (India) Limited (Holding Company)
  - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
  - c. Entertainment Network Inc. (Direct Subsidiary)
  - d. Entertainment Network LLC. (Step-down Subsidiary)
  - e. Global Entertainment Network Limited W.L.L. (Direct Subsidiary)
  - f. Mirchi Bahrain W.L.L (Direct Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter paragraph**

We draw attention to Note 6 of the accompanying consolidated financial results which, describes the management's assessment of the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at September 30, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.

**7. Other Matters**

The accompanying Statement includes the unaudited interim financial information in respect of one subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Rs 178.43 lacs, total net loss after tax of Rs. 14.20 lacs and total comprehensive loss of Rs.14.20 lacs for the period ended September 30, 2021.

The unaudited interim financial results and other unaudited financial information of the this subsidiary have not been reviewed by us and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

per Govind Ahuja  
Partner  
Membership No.: 048966  
UDIN:21048966AAAAEG8380  
Place: Mumbai  
Date: October 26, 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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Standalone						Consolidated						
3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Year ended 31.03.2021		3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Year ended 31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						<b>1 Income from operations:</b>						
6,848.13	3,852.67	4,623.90	10,700.80	8,167.57	26,443.40	a) Revenue from operations	7,241.73	4,124.05	4,757.38	11,365.78	8,447.98	26,949.01
33.15	31.81	79.69	64.96	162.53	238.32	b) Other operating income	33.15	31.81	79.69	64.96	162.53	259.83
<b>6,881.28</b>	<b>3,884.48</b>	<b>4,703.59</b>	<b>10,765.76</b>	<b>8,330.10</b>	<b>26,681.72</b>	<b>Total Revenue from Operations</b>	<b>7,274.88</b>	<b>4,155.86</b>	<b>4,837.07</b>	<b>11,430.74</b>	<b>8,610.51</b>	<b>27,208.84</b>
395.40	543.17	379.10	938.57	920.63	1,772.92	2 Other Income	405.32	553.44	449.19	958.76	1,033.89	1,908.68
<b>7,276.68</b>	<b>4,427.65</b>	<b>5,082.69</b>	<b>11,704.33</b>	<b>9,250.73</b>	<b>28,454.64</b>	<b>3 Total Income (1+2)</b>	<b>7,680.20</b>	<b>4,709.30</b>	<b>5,286.26</b>	<b>12,389.50</b>	<b>9,644.40</b>	<b>29,117.52</b>
						<b>4 Expenses:</b>						
2,792.03	2,399.92	1,996.99	5,191.95	4,625.72	9,238.26	a) Employee benefit expenses	2,847.77	2,442.60	1,996.99	5,290.37	4,625.72	9,252.07
851.43	1,115.59	1,174.72	1,967.02	2,480.95	6,151.03	b) Production expenses	878.73	1,124.91	1,178.68	2,003.64	2,503.41	6,180.31
821.45	790.76	799.45	1,612.21	1,586.40	3,273.35	c) License fees	841.10	801.62	799.45	1,642.72	1,586.40	3,273.35
1,990.49	1,961.30	2,409.78	3,951.79	4,790.45	9,479.88	d) Depreciation, Amortisation & Impairment expenses	2,312.95	2,168.71	2,555.16	4,481.66	5,083.30	9,922.51
406.61	398.63	507.93	805.24	954.69	1,832.21	e) Finance cost	466.29	436.37	525.77	902.66	997.66	1,890.87
1,524.44	1,449.65	1,355.29	2,974.09	2,855.72	6,393.20	f) Other expenses	1,734.90	1,591.46	1,494.06	3,326.36	3,120.85	6,891.84
<b>8,386.45</b>	<b>8,115.85</b>	<b>8,244.16</b>	<b>16,502.30</b>	<b>17,293.93</b>	<b>36,367.93</b>	<b>Total expenses [sum of a) to f)]</b>	<b>9,081.74</b>	<b>8,565.67</b>	<b>8,550.11</b>	<b>17,647.41</b>	<b>17,917.34</b>	<b>37,410.95</b>
<b>(1,109.77)</b>	<b>(3,688.20)</b>	<b>(3,161.47)</b>	<b>(4,797.97)</b>	<b>(8,043.20)</b>	<b>(7,913.29)</b>	<b>5 Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)</b>	<b>(1,401.54)</b>	<b>(3,856.37)</b>	<b>(3,263.85)</b>	<b>(5,257.91)</b>	<b>(8,272.94)</b>	<b>(8,293.43)</b>
-	-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-	-
<b>(1,109.77)</b>	<b>(3,688.20)</b>	<b>(3,161.47)</b>	<b>(4,797.97)</b>	<b>(8,043.20)</b>	<b>(7,913.29)</b>	<b>7 Profit / (Loss) before exceptional items and tax (5-6)</b>	<b>(1,401.54)</b>	<b>(3,856.37)</b>	<b>(3,263.85)</b>	<b>(5,257.91)</b>	<b>(8,272.94)</b>	<b>(8,293.43)</b>
-	-	-	-	-	(7,426.39)	8 Exceptional items (Refer Note 7)	-	-	-	-	-	(7,165.18)
<b>(1,109.77)</b>	<b>(3,688.20)</b>	<b>(3,161.47)</b>	<b>(4,797.97)</b>	<b>(8,043.20)</b>	<b>(15,339.68)</b>	<b>9 Profit / (Loss) before tax (7+8)</b>	<b>(1,401.54)</b>	<b>(3,856.37)</b>	<b>(3,263.85)</b>	<b>(5,257.91)</b>	<b>(8,272.94)</b>	<b>(15,458.61)</b>
-	-	-	-	-	-	10 Tax expense						
(320.42)	(913.55)	(789.63)	(1,233.97)	(2,010.47)	(4,445.74)	Current Tax	1.33	1.09	2.25	2.42	5.68	12.15
-	-	-	-	-	32.77	Deferred Tax	(320.20)	(913.24)	(790.67)	(1,233.44)	(2,012.43)	(4,453.22)
<b>(320.42)</b>	<b>(913.55)</b>	<b>(789.63)</b>	<b>(1,233.97)</b>	<b>(2,010.47)</b>	<b>(4,412.97)</b>	Deferred tax of earlier years	-	-	-	-	-	32.77
<b>(789.35)</b>	<b>(2,774.65)</b>	<b>(2,371.84)</b>	<b>(3,564.00)</b>	<b>(6,032.73)</b>	<b>(10,926.71)</b>	<b>Total tax expense</b>	<b>(318.87)</b>	<b>(912.15)</b>	<b>(788.42)</b>	<b>(1,231.02)</b>	<b>(2,006.75)</b>	<b>(4,408.30)</b>
						<b>11 Net Profit / (Loss) for the period (9 -10)</b>	<b>(1,082.67)</b>	<b>(2,944.22)</b>	<b>(2,475.43)</b>	<b>(4,026.89)</b>	<b>(6,266.19)</b>	<b>(11,050.31)</b>
						<b>12 Other comprehensive income / (loss), net of income tax</b>						
(46.67)	(15.71)	0.38	(62.38)	(11.11)	18.82	a) Items that will not be reclassified subsequently to profit or loss						
-	-	-	-	-	-	Remeasurement of post employment benefit obligations	(46.79)	(15.71)	0.38	(62.50)	(11.11)	18.82
<b>(46.67)</b>	<b>(15.71)</b>	<b>0.38</b>	<b>(62.38)</b>	<b>(11.11)</b>	<b>18.82</b>	b) Items that will be reclassified to profit or loss						
<b>(836.02)</b>	<b>(2,790.36)</b>	<b>(2,371.46)</b>	<b>(3,626.38)</b>	<b>(6,043.84)</b>	<b>(10,907.89)</b>	Exchange differences on translation of foreign operations	(5.81)	13.87	(1.17)	8.06	0.06	(11.70)
						<b>Total other comprehensive income / (loss), net of income tax</b>	<b>(52.60)</b>	<b>(1.84)</b>	<b>(0.79)</b>	<b>(54.44)</b>	<b>(11.05)</b>	<b>7.12</b>
						<b>13 Total comprehensive income / (loss) for the period (11+12)</b>	<b>(1,135.27)</b>	<b>(2,946.06)</b>	<b>(2,476.22)</b>	<b>(4,081.33)</b>	<b>(6,277.24)</b>	<b>(11,043.19)</b>
						<b>14 Net Profit / (Loss) attributable to:</b>						
(789.35)	(2,774.65)	(2,371.84)	(3,564.00)	(6,032.73)	(10,926.71)	- Owners of the Company	(1,082.67)	(2,944.22)	(2,475.43)	(4,026.89)	(6,266.19)	(11,050.31)
-	-	-	-	-	-	- Non-controlling interest	-	-	-	-	-	-
(836.02)	(2,790.36)	(2,371.46)	(3,626.38)	(6,043.84)	(10,907.89)	<b>15 Total comprehensive income / (loss) attributable to:</b>						
-	-	-	-	-	-	- Owners of the Company	(1,135.27)	(2,946.06)	(2,476.22)	(4,081.33)	(6,277.24)	(11,043.19)
<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>4,767.04</b>	- Non-controlling interest	-	-	-	-	-	-
					<b>75,672.31</b>	<b>16 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>4,767.04</b>
						<b>17 Other equity</b>						<b>75,439.35</b>
(1.66)	(5.82)	(4.98)	(7.48)	(12.66)	(22.92)	<b>18 Earnings per Share (EPS) (of ₹ 10 each)</b>						
(1.66)	(5.82)	(4.98)	(7.48)	(12.66)	(22.92)	a) Basic ₹	(2.27)	(6.18)	(5.19)	(8.45)	(13.14)	(23.18)
						b) Diluted ₹	(2.27)	(6.18)	(5.19)	(8.45)	(13.14)	(23.18)
						See accompanying notes to the financial results						

**Notes:**

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on October 26, 2021.

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

**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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment	6,174.41	6,588.50	6,252.99	6,658.30
Right of use assets	15,068.94	15,202.41	18,724.68	15,500.85
Capital work-in-progress	168.57	172.90	233.20	172.90
Investment properties	219.34	225.14	219.35	225.14
Other intangible assets	41,641.70	43,910.22	41,915.59	44,182.84
Financial assets				
Investments	2,576.49	1,964.08	-	-
Others	2,128.79	2,303.46	2,195.37	2,336.51
Other non-current assets	2,476.10	2,321.36	2,477.12	2,322.01
Deferred tax assets (net)	3,464.33	2,209.93	3,535.88	2,282.22
<b>Total Non-Current Assets</b>	<b>73,918.67</b>	<b>74,898.00</b>	<b>75,554.18</b>	<b>73,680.77</b>
<b>2 Current assets</b>				
Financial assets				
Investments	19,988.09	21,201.71	21,080.46	22,283.14
Trade receivables	8,379.94	11,378.95	8,656.23	11,440.72
Cash and cash equivalents	464.17	557.47	937.34	1,046.09
Other bank balances	48.29	1.25	48.29	1.25
Others	410.14	417.87	395.51	416.28
Other current assets	2,400.52	2,357.37	2,441.78	2,366.66
<b>Total Current Assets</b>	<b>31,691.15</b>	<b>35,914.62</b>	<b>33,559.61</b>	<b>37,554.14</b>
<b>TOTAL ASSETS</b>	<b>1,05,609.82</b>	<b>1,10,812.62</b>	<b>1,09,113.79</b>	<b>1,11,234.91</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	71,569.22	75,672.31	70,880.96	75,439.35
<b>Total Equity attributable to shareholders</b>	<b>76,336.26</b>	<b>80,439.35</b>	<b>75,648.00</b>	<b>80,206.39</b>
Non-controlling interests	-	-	20.39	20.03
<b>Total Equity</b>	<b>76,336.26</b>	<b>80,439.35</b>	<b>75,668.39</b>	<b>80,226.42</b>
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
Employee benefit obligations	1,092.10	979.74	1,092.10	979.74
Deferred tax liabilities (net)	-	-	-	-
Financial liabilities				
Lease Liability	19,088.36	18,735.32	20,684.98	18,812.87
<b>Total Non-Current Liabilities</b>	<b>20,180.46</b>	<b>19,715.06</b>	<b>21,777.08</b>	<b>19,792.61</b>
<b>3 Current liabilities</b>				
Financial liabilities				
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	74.55	21.67	74.55	21.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,083.55	7,536.86	6,333.20	7,638.81
Lease Liability	1,497.21	1,459.73	3,656.93	1,718.92
Others	69.72	201.09	233.94	396.39
Other current liabilities	1,183.30	1,245.26	1,184.93	1,246.49
Employee benefit obligations	184.77	193.60	184.77	193.60
<b>Total Current Liabilities</b>	<b>9,093.10</b>	<b>10,658.21</b>	<b>11,668.32</b>	<b>11,215.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,609.82</b>	<b>1,10,812.62</b>	<b>1,09,113.79</b>	<b>1,11,234.91</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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

4. Statement of Cash Flows:

		( <i>₹ in Lakhs</i> )			
Particulars	Standalone		Consolidated		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	As at 30.09.2021	As at 30.09.2020	As at 30.09.2021	As at 30.09.2020	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>					
Profit/(Loss) before exceptional items and tax	(4,797.97)	(8,043.20)	(5,257.91)	(8,272.94)	
<b>Adjustments for :</b>					
Depreciation, Amortisation and Impairment expenses	3,951.79	4,790.45	4,480.25	5,083.28	
Interest income on investments	(6.63)	(10.98)	(7.17)	(12.62)	
Finance cost	805.24	954.69	903.00	997.66	
Provision no longer required written back	(5.50)	-	(5.50)	-	
Interest on Corporate Fixed Deposit	(71.66)	(8.28)	(71.66)	(8.28)	
Rent waiver received & Gain on termination of lease- Ind As 116	(364.23)	(124.98)	(315.60)	(213.85)	
Profit on fair value of investments	(315.60)	(674.64)	(364.30)	(696.57)	
Profit on sale of current investments	(37.29)	(59.65)	(55.16)	(59.72)	
Exchange (gain) / loss	(0.55)	7.68	(1.35)	7.68	
(Profit)/ Loss on sale of tangible assets	7.44	6.54	7.44	6.54	
Tangible assets written off	32.93	-	32.93	-	
Provision for doubtful debts (net)	(125.15)	80.68	(124.19)	100.23	
Bad debts written off	36.52	32.84	36.52	32.84	
<b>Operating loss before working capital changes</b>	<b>(890.66)</b>	<b>(3,048.85)</b>	<b>(742.70)</b>	<b>(3,035.75)</b>	
<b>Adjustments for changes in working capital :</b>					
(Increase)/ Decrease in trade receivables	3,088.19	6,764.00	2,882.06	6,848.04	
(Increase)/ Decrease in other non current financial assets	(109.99)	97.20	(114.89)	136.84	
(Increase)/ Decrease in other bank balances	(47.04)	(34.51)	(47.04)	(34.51)	
(Increase)/ Decrease in other current financial assets	79.39	159.49	79.83	123.30	
(Increase)/ Decrease in other non current assets	-	-	(32.12)	-	
(Increase)/ Decrease in other current non financial assets	(43.15)	(120.75)	(66.42)	(122.30)	
Increase/ (Decrease) in other current financial liabilities	0.37	(73.49)	(0.93)	(74.50)	
Increase/ (Decrease) in trade payables	(1,190.29)	(732.28)	(1,150.72)	(680.68)	
Increase/ (Decrease) in other current liabilities	(61.96)	(649.09)	(61.79)	(663.07)	
Increase/ (Decrease) in short term provisions	19.55	(6.38)	10.23	(6.38)	
<b>Cash generated from operations</b>	<b>844.41</b>	<b>2,355.34</b>	<b>755.51</b>	<b>2,490.99</b>	
Taxes paid (net)	(244.58)	(269.36)	(247.38)	(276.13)	
<b>Net cash generated from Operating Activities (A)</b>	<b>599.83</b>	<b>2,085.98</b>	<b>508.13</b>	<b>2,214.86</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>					
Purchase of tangible assets, including capital work in progress and capital advances	(342.29)	(151.98)	(461.29)	(154.71)	
Purchase of intangible assets, including capital work in progress and capital advances	-	-	(8.00)	-	
Proceeds from sale of tangible assets	25.75	1.82	25.75	1.82	
Investment in Equity Shares of Entertainment Network, INC	(321.64)	(147.58)	-	-	
Interest received	0.52	0.52	0.52	0.52	
Investment in Corporate Fixed Deposit	(2,100.00)	(1,200.00)	(2,100.00)	(1,200.00)	
Redemption of Corporate Fixed Deposit	1,200.00	-	1,200.00	-	
Purchase of current investments	(15,336.23)	(19,367.47)	(15,336.23)	(19,367.47)	
Proceeds from sale of current investments	17,802.74	20,344.13	17,809.75	20,345.13	
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>928.85</b>	<b>(520.56)</b>	<b>1,130.50</b>	<b>(374.71)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>					
Principal lease liability payment	(337.47)	-	(652.44)	(266.10)	
Proceeds from issue of share capital (Equity contribution by ENIL in Mirchi Bahrain W.L.L)	-	-	290.76	-	
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)	
Finance cost	(807.81)	(763.48)	(905.57)	(806.45)	
<b>Net cash (used in) / from Financing Activities (C)</b>	<b>(1,621.98)</b>	<b>(1,240.18)</b>	<b>(1,743.95)</b>	<b>(1,549.25)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(93.30)</b>	<b>325.24</b>	<b>(105.32)</b>	<b>290.90</b>	
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>557.47</b>	<b>200.48</b>	<b>1,046.09</b>	<b>408.23</b>	
<b>Effect of foreign exchange on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>(3.41)</b>	<b>(1.26)</b>	
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>464.17</b>	<b>525.72</b>	<b>937.36</b>	<b>697.87</b>	
<b>Balance as per Statement of Cash Flows</b>	<b>(93.30)</b>	<b>325.24</b>	<b>(105.32)</b>	<b>290.90</b>	



**Entertainment Network (India) Limited**

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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

5. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has presence in 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>3 Months ended 30.09.2021</b>	<b>3 Months ended 30.06.2021</b>	<b>3 Months ended 30.09.2020</b>	<b>6 Months ended 30.09.2021</b>	<b>6 Months ended 30.09.2020</b>	<b>Year ended 31.03.2021</b>
India	6,803.22	3,726.38	4,606.18	10,529.60	7,261.40	25,358.18
Outside India	471.66	429.48	230.89	901.14	1,349.11	1,850.66
<b>Total</b>	<b>7,274.88</b>	<b>4,155.86</b>	<b>4,837.07</b>	<b>11,430.74</b>	<b>8,610.51</b>	<b>27,208.84</b>

6. The Group has considered the possible effects that may result from the continued outbreak of Covid- 19 pandemic on the financial results. The second wave of the pandemic in India, followed by lockdown like restrictions across the country, continued impacting the economic activities and business operations / conditions during the six months ended September 30, 2021 as well.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the recoverability of its assets and the operations of the Group based on estimate of the future results and various internal and external information up to the date of approval of these interim financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

7. Exceptional items in the year ended March 31, 2021, consists of:

- a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the year ended March 31, 2021, considering the performance of its brands, 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
- b) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020.
- c) Termination fees received amounting to ₹ 261.21 lakhs with respect of termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.

8. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter ended September 30, 2021, June 30, 2021 and for the year ended March 31, 2021 was ₹ 73.70 lakhs, ₹ 290.53 lakhs and ₹ 522.37 lakhs respectively in the consolidated financial results.

9. Entertainment Network, LLC launched a radio station on July 4, 2021 to broadcast radio programmes and content in the Bay area of the United States of America.

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

**Place: Mumbai**  
**Date: October 26, 2021**

**Prashant Panday**  
**Managing Director & CEO**  
**DIN: 02747925**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Entertainment Network (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Entertainment Network (India) Limited

Page 2 of 2

## **5. Emphasis of Matter Paragraph**

We draw attention to Note 6 of the accompanying standalone financial results which, describes management's assessment of the uncertainties and the impact of the COVID-19 pandemic on recoverability of assets as at September 30, 2021 and on the operations of the Company. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN:21048966AAAAEF5352

Place: Mumbai

Date: October 26, 2021



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Entertainment Network (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Entertainment Network (India) Limited (Holding Company)
  - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
  - c. Entertainment Network Inc. (Direct Subsidiary)
  - d. Entertainment Network LLC. (Step-down Subsidiary)
  - e. Global Entertainment Network Limited W.L.L. (Direct Subsidiary)
  - f. Mirchi Bahrain W.L.L (Direct Subsidiary)



Entertainment Network (India) Limited

Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. **Emphasis of Matter paragraph**

We draw attention to Note 6 of the accompanying consolidated financial results which, describes the management's assessment of the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at September 30, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.

## 7. **Other Matters**

The accompanying Statement includes the unaudited interim financial information in respect of one subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Rs 178.43 lacs, total net loss after tax of Rs. 14.20 lacs and total comprehensive loss of Rs.14.20 lacs for the period ended September 30, 2021.

The unaudited interim financial results and other unaudited financial information of the this subsidiary have not been reviewed by us and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN:21048966AAAEG8380

Place: Mumbai

Date: October 26, 2021



**Entertainment Network (India) Limited**

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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Standalone						Consolidated					
3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Year ended 31.03.2021	3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Year ended 31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations:</b>											
6,848.13	3,852.67	4,623.90	10,700.80	8,167.67	26,443.40	7,241.73	4,124.05	4,757.38	11,365.78	8,447.98	26,949.01
33.15	31.81	79.69	64.96	162.53	238.32	33.15	31.81	79.69	64.96	162.53	259.83
<b>6,881.28</b>	<b>3,884.48</b>	<b>4,703.59</b>	<b>10,765.76</b>	<b>8,330.10</b>	<b>26,681.72</b>	<b>7,274.88</b>	<b>4,155.86</b>	<b>4,837.07</b>	<b>11,430.74</b>	<b>8,610.51</b>	<b>27,208.84</b>
395.40	543.17	379.10	938.57	920.63	1,772.92	405.32	553.44	449.19	958.76	1,033.89	1,908.68
<b>7,276.68</b>	<b>4,427.65</b>	<b>5,082.69</b>	<b>11,704.33</b>	<b>9,250.73</b>	<b>28,454.64</b>	<b>7,680.20</b>	<b>4,709.30</b>	<b>5,286.26</b>	<b>12,389.50</b>	<b>9,644.40</b>	<b>29,117.52</b>
<b>4 Expenses:</b>											
2,792.03	2,399.92	1,996.99	5,191.95	4,625.72	9,238.26	2,847.77	2,442.60	1,996.99	5,290.37	4,625.72	9,252.07
851.43	1,115.59	1,174.72	1,967.02	2,480.95	6,151.03	878.73	1,124.91	1,178.68	2,003.64	2,503.41	6,180.31
821.45	790.76	799.45	1,612.21	1,586.40	3,273.35	841.10	801.62	799.45	1,642.72	1,586.40	3,273.35
1,990.49	1,961.30	2,409.78	3,951.79	4,790.45	9,479.88	2,312.95	2,168.71	2,555.16	4,481.66	5,083.30	9,922.51
406.61	398.63	507.93	805.24	954.69	1,832.21	466.29	436.37	525.77	902.66	997.66	1,890.87
1,524.44	1,449.65	1,355.29	2,974.09	2,855.72	6,393.20	1,734.90	1,591.46	1,494.06	3,326.36	3,120.85	6,891.84
<b>8,386.45</b>	<b>8,115.85</b>	<b>8,244.16</b>	<b>16,502.30</b>	<b>17,293.83</b>	<b>36,367.93</b>	<b>9,081.74</b>	<b>8,565.67</b>	<b>8,550.11</b>	<b>17,647.41</b>	<b>17,917.34</b>	<b>37,410.95</b>
(1,109.77)	(3,688.20)	(3,161.47)	(4,797.97)	(8,043.20)	(7,313.29)	(1,401.54)	(3,856.37)	(3,263.85)	(5,257.91)	(8,272.94)	(8,293.43)
-	-	-	-	-	-	-	-	-	-	-	-
<b>(1,109.77)</b>	<b>(3,688.20)</b>	<b>(3,161.47)</b>	<b>(4,797.97)</b>	<b>(8,043.20)</b>	<b>(7,313.29)</b>	<b>(1,401.54)</b>	<b>(3,856.37)</b>	<b>(3,263.85)</b>	<b>(5,257.91)</b>	<b>(8,272.94)</b>	<b>(8,293.43)</b>
-	-	-	-	-	(7,426.39)	-	-	-	-	-	(7,165.18)
<b>(1,109.77)</b>	<b>(3,688.20)</b>	<b>(3,161.47)</b>	<b>(4,797.97)</b>	<b>(8,043.20)</b>	<b>(15,339.68)</b>	<b>(1,401.54)</b>	<b>(3,856.37)</b>	<b>(3,263.85)</b>	<b>(5,257.91)</b>	<b>(8,272.94)</b>	<b>(15,458.61)</b>
-	-	-	-	-	-	-	-	-	-	-	-
(320.42)	(913.55)	(789.63)	(1,233.97)	(2,010.47)	(4,445.74)	1.33	1.09	2.25	2.42	5.68	12.15
-	-	-	-	-	32.77	(320.20)	(913.24)	(790.67)	(1,233.44)	(2,012.43)	(4,453.22)
(320.42)	(913.55)	(789.63)	(1,233.97)	(2,010.47)	(4,412.97)	-	-	-	-	-	32.77
<b>(789.35)</b>	<b>(2,774.65)</b>	<b>(2,371.84)</b>	<b>(3,564.00)</b>	<b>(6,032.73)</b>	<b>(10,326.71)</b>	<b>(318.87)</b>	<b>(912.15)</b>	<b>(788.42)</b>	<b>(1,231.02)</b>	<b>(2,006.75)</b>	<b>(4,408.30)</b>
-	-	-	-	-	-	<b>11 Net Profit / (Loss) for the period (9-10)</b>	<b>(1,082.67)</b>	<b>(2,944.22)</b>	<b>(2,475.43)</b>	<b>(4,026.89)</b>	<b>(6,266.19)</b>
-	-	-	-	-	-	<b>12 Other comprehensive income / (loss), net of income tax</b>	<b>(1,135.27)</b>	<b>(2,946.06)</b>	<b>(2,476.22)</b>	<b>(4,081.33)</b>	<b>(6,277.24)</b>
(46.67)	(15.71)	0.38	(62.38)	(11.11)	18.82	a) Items that will not be reclassified subsequently to profit or loss	(46.79)	(15.71)	0.38	(62.50)	(11.11)
-	-	-	-	-	-	Remeasurement of post employment benefit obligations	-	-	-	-	-
(46.67)	(15.71)	0.38	(62.38)	(11.11)	18.82	b) Items that will be reclassified to profit or loss	(5.81)	13.87	(1.17)	8.06	(11.70)
(836.02)	(2,790.36)	(2,371.46)	(3,626.38)	(6,043.84)	(10,907.89)	Exchange differences on translation of foreign operations	(52.60)	(1.84)	(0.79)	(54.44)	(11.05)
-	-	-	-	-	-	Total other comprehensive income / (loss), net of income tax	<b>(1,135.27)</b>	<b>(2,946.06)</b>	<b>(2,476.22)</b>	<b>(4,081.33)</b>	<b>(6,277.24)</b>
(789.35)	(2,774.65)	(2,371.84)	(3,564.00)	(6,032.73)	(10,926.71)	<b>13 Total comprehensive income / (loss) for the period (11+12)</b>	<b>(1,135.27)</b>	<b>(2,946.06)</b>	<b>(2,476.22)</b>	<b>(4,081.33)</b>	<b>(6,277.24)</b>
-	-	-	-	-	-	<b>14 Net Profit / (Loss) attributable to:</b>	<b>(1,082.67)</b>	<b>(2,944.22)</b>	<b>(2,475.43)</b>	<b>(4,026.89)</b>	<b>(6,266.19)</b>
(836.02)	(2,790.36)	(2,371.46)	(3,626.38)	(6,043.84)	(10,907.89)	- Owners of the Company	-	-	-	-	-
-	-	-	-	-	-	- Non-controlling interest	-	-	-	-	-
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	<b>15 Total comprehensive income / (loss) attributable to:</b>	<b>(1,135.27)</b>	<b>(2,946.06)</b>	<b>(2,476.22)</b>	<b>(4,081.33)</b>	<b>(6,277.24)</b>
-	-	-	-	-	-	- Owners of the Company	-	-	-	-	-
-	-	-	-	-	-	- Non-controlling interest	-	-	-	-	-
-	-	-	-	-	-	<b>16 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>17 Other equity</b>	-	-	-	-	-
(1.66)	(5.82)	(4.98)	(7.48)	(12.66)	(22.92)	<b>18 Earnings per Share (EPS) (of ₹ 10 each)</b>	<b>(2.27)</b>	<b>(6.18)</b>	<b>(5.19)</b>	<b>(8.45)</b>	<b>(23.18)</b>
(1.66)	(5.82)	(4.98)	(7.48)	(12.66)	(22.92)	a) Basic ₹	<b>(2.27)</b>	<b>(6.18)</b>	<b>(5.19)</b>	<b>(8.45)</b>	<b>(23.18)</b>
-	-	-	-	-	-	b) Diluted ₹	<b>(2.27)</b>	<b>(6.18)</b>	<b>(5.19)</b>	<b>(8.45)</b>	<b>(23.18)</b>
-	-	-	-	-	-	See accompanying notes to the 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 October 29, 2021.
- The consolidated results include results of the Company's subsidiaries Alternata 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.



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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment	6,174.41	6,588.50	6,252.99	6,658.30
Right of use assets	15,068.94	15,202.41	18,724.68	15,500.85
Capital work-in-progress	168.57	172.90	233.20	172.90
Investment properties	219.34	225.14	219.35	225.14
Other intangible assets	41,641.70	43,910.22	41,915.59	44,182.84
Financial assets				
Investments	2,576.49	1,964.08	-	-
Others	2,128.79	2,303.46	2,195.37	2,336.51
Other non-current assets	2,476.10	2,321.36	2,477.12	2,322.01
Deferred tax assets (net)	3,464.33	2,209.93	3,535.88	2,282.22
<b>Total Non-Current Assets</b>	<b>73,918.67</b>	<b>74,898.00</b>	<b>75,554.18</b>	<b>73,680.77</b>
<b>2 Current assets</b>				
Financial assets				
Investments	19,988.09	21,201.71	21,080.46	22,283.14
Trade receivables	8,379.94	11,378.95	8,656.23	11,440.72
Cash and cash equivalents	464.17	557.47	937.34	1,046.09
Other bank balances	48.29	1.25	48.29	1.25
Others	410.14	417.87	395.51	416.28
Other current assets	2,400.52	2,357.37	2,441.78	2,366.66
<b>Total Current Assets</b>	<b>31,691.15</b>	<b>35,914.62</b>	<b>33,559.61</b>	<b>37,554.14</b>
<b>TOTAL ASSETS</b>	<b>1,05,609.82</b>	<b>1,10,812.62</b>	<b>1,09,113.79</b>	<b>1,11,234.91</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	71,569.22	75,672.31	70,880.96	75,439.35
<b>Total Equity attributable to shareholders</b>	<b>76,336.26</b>	<b>80,439.35</b>	<b>75,648.00</b>	<b>80,206.39</b>
Non-controlling interests	-	-	20.39	20.03
<b>Total Equity</b>	<b>76,336.26</b>	<b>80,439.35</b>	<b>75,668.39</b>	<b>80,226.42</b>
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
Employee benefit obligations	1,092.10	979.74	1,092.10	979.74
Deferred tax liabilities (net)	-	-	-	-
Financial liabilities				
Lease Liability	19,088.38	18,735.32	20,684.98	18,812.87
<b>Total Non-Current Liabilities</b>	<b>20,180.48</b>	<b>19,715.06</b>	<b>21,777.08</b>	<b>19,792.61</b>
<b>3 Current liabilities</b>				
Financial liabilities				
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	74.55	21.67	74.55	21.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,083.55	7,536.86	6,333.20	7,638.81
Lease Liability	1,497.21	1,459.73	3,656.93	1,716.92
Others	69.72	201.09	233.94	396.39
Other current liabilities	1,183.30	1,245.26	1,184.93	1,246.49
Employee benefit obligations	184.77	193.60	184.77	193.60
<b>Total Current Liabilities</b>	<b>9,093.10</b>	<b>10,658.21</b>	<b>11,668.32</b>	<b>11,215.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,609.82</b>	<b>1,10,812.62</b>	<b>1,09,113.79</b>	<b>1,11,234.91</b>



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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

4. Statement of Cash Flows:

Particulars	Standalone		Consolidated	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	As at	As at	As at	As at
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit/(Loss) before exceptional items and tax	(4,797.97)	(8,043.20)	(5,257.91)	(8,272.94)
Adjustments for :				
Depreciation, Amortisation and Impairment expenses	3,951.79	4,790.45	4,480.25	5,083.28
Interest income on investments	(6.63)	(10.98)	(7.17)	(12.62)
Finance cost	805.24	954.69	903.00	997.66
Provision no longer required written back	(5.50)	-	(5.50)	-
Interest on Corporate Fixed Deposit	(71.66)	(6.28)	(71.66)	(8.28)
Rent waiver received & Gain on termination of lease- Ind As 116	(364.23)	(124.98)	(315.60)	(213.85)
Profit on fair value of investments	(315.60)	(674.64)	(364.30)	(696.57)
Profit on sale of current investments	(37.29)	(58.65)	(55.16)	(59.72)
Exchange (gain) / loss	(0.55)	7.68	(1.35)	7.68
(Profit)/ Loss on sale of tangible assets	7.44	6.54	7.44	6.54
Tangible assets written off	32.93	-	32.93	-
Provision for doubtful debts (net)	(125.15)	80.68	(124.19)	100.23
Bad debts written off	36.52	32.84	36.52	32.84
<b>Operating loss before working capital changes</b>	<b>(890.66)</b>	<b>(3,048.85)</b>	<b>(742.70)</b>	<b>(3,035.75)</b>
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	3,088.19	6,764.00	2,882.06	6,848.04
(Increase)/ Decrease in other non current financial assets	(109.99)	97.20	(114.89)	136.84
(Increase)/ Decrease in other bank balances	(47.04)	(34.51)	(47.04)	(34.51)
(Increase)/ Decrease in other current financial assets	79.39	155.49	79.83	123.30
(Increase)/ Decrease in other non current assets	-	-	(32.12)	-
(Increase)/ Decrease in other current non financial assets	(43.15)	(120.75)	(66.42)	(122.30)
Increase/ (Decrease) in other current financial liabilities	0.37	(73.49)	(0.93)	(74.50)
Increase/ (Decrease) in trade payables	(1,190.29)	(732.28)	(1,150.72)	(680.68)
Increase/ (Decrease) in other current liabilities	(61.96)	(648.09)	(61.79)	(663.07)
Increase/ (Decrease) in short term provisions	19.55	(6.38)	10.23	(6.38)
<b>Cash generated from operations</b>	<b>844.41</b>	<b>2,355.34</b>	<b>755.51</b>	<b>2,490.99</b>
Taxes paid (net)	(244.58)	(268.36)	(247.38)	(276.13)
<b>Net cash generated from Operating Activities (A)</b>	<b>599.83</b>	<b>2,086.98</b>	<b>508.13</b>	<b>2,214.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of tangible assets, including capital work in progress and capital advances	(342.29)	(151.98)	(461.29)	(154.71)
Purchase of intangible assets, including capital work in progress and capital advances	-	-	(8.00)	-
Proceeds from sale of tangible assets	25.75	1.82	25.75	1.82
Investment in Equity Shares of Entertainment Network, INC	(321.64)	(147.58)	-	-
Interest received	0.52	0.52	0.52	0.52
Investment in Corporate Fixed Deposit	(2,100.00)	(1,200.00)	(2,100.00)	(1,200.00)
Redemption of Corporate Fixed Deposit	1,200.00	-	1,200.00	-
Purchase of current investments	(15,336.23)	(19,367.47)	(15,336.23)	(19,367.47)
Proceeds from sale of current investments	17,802.74	20,344.13	17,809.75	20,345.13
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>928.85</b>	<b>(526.56)</b>	<b>1,130.50</b>	<b>(374.71)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Principal lease liability payment	(337.47)	-	(652.44)	(266.10)
Proceeds from issue of share capital (Equity contribution by ENIL in Mirchi Bahrain W.L.L.)	-	-	290.76	-
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)
Finance cost	(807.81)	(763.48)	(905.57)	(806.45)
<b>Net cash (used in) / from Financing Activities (C)</b>	<b>(1,621.98)</b>	<b>(1,240.18)</b>	<b>(1,743.95)</b>	<b>(1,546.25)</b>
<b>Net increase / (Decrease) In Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(93.30)</b>	<b>325.24</b>	<b>(105.32)</b>	<b>290.90</b>
Cash and Cash Equivalents as at the beginning of the year	557.47	200.48	1,046.09	406.23
Effect of foreign exchange on cash and cash equivalents	-	-	(3.41)	(1.26)
Cash and Cash Equivalents as at the end of the year	464.17	525.72	937.36	697.87
<b>Balance as per Statement of Cash Flows</b>	<b>(93.30)</b>	<b>325.24</b>	<b>(105.32)</b>	<b>290.90</b>

(` in Lakhs)





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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

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

(₹ in Lakhs)

Income from Operations	3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Year ended 31.03.2021
India	6,803.22	3,726.38	4,606.18	10,529.60	7,261.40	25,358.18
Outside India	471.66	429.48	230.89	901.14	1,349.11	1,850.66
<b>Total</b>	<b>7,274.88</b>	<b>4,155.86</b>	<b>4,837.07</b>	<b>11,430.74</b>	<b>8,610.51</b>	<b>27,208.84</b>

6. The Group has considered the possible effects that may result from the continued outbreak of Covid- 19 pandemic on the financial results. The second wave of the pandemic in India, followed by lockdown like restrictions across the country, continued impacting the economic activities and business operations / conditions during the six months ended September 30, 2021 as well.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the recoverability of its assets and the operations of the Group based on estimate of the future results and various internal and external information up to the date of approval of these interim financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

7. Exceptional items in the year ended March 31, 2021, consists of:
- Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the year ended March 31, 2021, considering the performance of its brands, 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets.
  - Write back on reassessment of performance royalty liability recorded in earlier years and no longer required amounting to ₹ 2,323.03 lakhs, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020.
  - Termination fees received amounting to ₹ 261.21 lakhs with respect of termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.

8. Other income includes profit on rental waivers and gain on termination of lease recorded as per Ind AS 116 Leases. The amount for the quarter ended September 30, 2021, June 30, 2021 and for the year ended March 31, 2021 was ₹ 73.70 lakhs, ₹ 290.53 lakhs and ₹ 522.37 lakhs respectively in the consolidated financial results.

9. Entertainment Network, LLC launched a radio station on July 4, 2021 to broadcast radio programmes and content in the Bay area of the United States of America.

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

Place: Mumbai  
Date: October 26, 2021



**Prashant Panday**  
Managing Director & CEO  
DIN: 02747925

