

entertainment network (India) limited

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

May 3, 2024

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 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, 2024 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 3, 2024, which concluded at 9.00 p.m.

Please also find attached herewith the Auditor’s Report on the aforesaid financial results and also the declaration of unmodified opinion pursuant to Regulation 33 of the Listing Regulations. Pursuant to Regulation 33(3)(d) of the Listing Regulations, this is to 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, 2024.

The Board of Directors has recommended a dividend of Rs. 1.50 (Rupee one and fifty paise only) per equity share of Rs. 10/- each, aggregating to Rs. 715.06 lakhs for the financial year ended March 31, 2024. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Aforesaid financial results will be available on the website of the Company www.enil.co.in at: <https://www.enil.co.in/stock-exchange-filings-fy2025.php> and at BSE Limited at: https://www.bseindia.com/corporates/Comp_Resultsnew.aspx and at National Stock Exchange of India Limited at: <https://www.nseindia.com/companies-listing/corporate-filings-announcements>

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

Thanking you,
For **Entertainment Network (India) Limited**

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

Encl: a/a

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 2024**, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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
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Emphasis of Matter – Restatement on account of common control transaction

4. We draw attention to note 6 to the accompanying standalone financial results, which describes that pursuant to the Business Transfer Agreement (BTA) between the Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Company on October 20, 2023, a business undertaking of GGL has been transferred to and merged with the Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying standalone financial results to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 profit/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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.



Entertainment Network (India) Limited
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9. 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 financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
 - 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.
10. 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.
11. 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.



Entertainment Network (India) Limited
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the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(as amended)

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2024, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Gautam Wadhwa
Partner
Membership No:508835

UDIN:24508835BKFFBT7791

Place: Mumbai
Date: 03 May 2024

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 7	Refer Note 6	Restated (Refer Note 6 and Note 7)	Refer Note 6	Restated (Refer Note 6)
				(Audited)	(Audited)	
1	Income from operations:					
a)	Revenue from operations	14,909.95	14,656.49	11,389.26	50,664.68	47,914.43
b)	Other operating income	50.75	845.33	724.43	1,312.32	778.87
	Total Revenue from operations	14,960.70	15,501.82	12,113.69	51,977.00	48,693.30
2	Other income	759.68	580.32	647.99	2,703.91	2,251.94
3	Total Income (1+2)	15,720.38	16,082.14	12,761.68	54,680.91	50,945.24
4	Expenses:					
a)	Employee benefit expense	3,500.88	3,582.65	3,988.73	14,803.79	18,250.62
b)	Production expenses	3,850.32	3,458.75	3,333.26	11,406.93	20,729.25
c)	License fees	892.93	916.11	855.05	3,521.85	3,449.25
d)	Depreciation & Amortisation expenses	1,911.16	1,895.86	1,926.87	7,555.55	7,753.08
e)	Finance cost	354.47	377.74	369.71	1,474.67	1,547.28
f)	Other expenses	4,105.43	3,196.67	2,850.86	12,522.15	15,269.01
	Total expenses [sum of a) to f)]	14,615.19	13,427.78	13,324.48	51,284.94	66,998.49
5	Profit / (Loss) before exceptional items and tax (3-4)	1,105.19	2,654.36	(562.80)	3,395.97	(16,053.25)
6	Exceptional items - Income / (Expense) (Refer Note 4)	-	-	-	54.52	(1,778.48)
7	Profit / (Loss) before tax (5+6)	1,105.19	2,654.36	(562.80)	3,450.49	(17,831.73)
8	Tax expense / (credit)					
	Current tax	190.76	342.62	-	558.21	-
	Deferred tax	15.19	54.88	28.71	78.56	(472.65)
	Total tax expense / (credit)	205.95	397.50	28.71	636.77	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	899.24	2,256.86	(591.51)	2,813.72	(17,359.08)
10	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	3.54	(48.69)	42.37	(74.54)	29.96
	Total other comprehensive income / (loss), net of income tax	3.54	(48.69)	42.37	(74.54)	29.96
11	Total comprehensive income / (loss) for the period / year (9+10)	902.78	2,208.17	(549.14)	2,739.18	(17,329.12)
12	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
13	Other equity				72,118.74	54,601.02
14	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic (not annualised) ₹	1.89	4.73	(1.24)	5.89	(36.41)
b)	Diluted (not annualised) ₹	1.89	4.73	(1.24)	5.89	(36.41)

Notes:

1. The above financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024 and has been subjected to audit by the statutory auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Company.



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

2. Statement of Standalone Assets and Liabilities:

Sr.No	Particulars	(₹ in Lakhs)	
		As at 31-Mar-24	As at 31-Mar-23
		(Audited)	Restated (Refer Note 6) (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,423.96	5,196.22
	Right-of-use-assets	12,057.43	13,423.71
	Capital work-in-progress	86.25	33.00
	Intangible asset under development	31.10	27.15
	Investment properties	56.10	59.45
	Intangible assets	30,486.78	34,933.68
	Financial assets		
	Investments	2,632.15	2,686.76
	Other financial assets	2,226.51	2,258.02
	Deferred tax assets (net)	3,524.25	3,585.72
	Income tax assets (net)	1,963.79	3,208.33
	Other non-current assets	7,042.84	7,162.87
	Total Non-Current Assets	65,531.16	72,574.91
2	Current assets		
	Financial assets		
	Investments	30,056.29	27,576.70
	Trade receivables	17,809.40	14,293.72
	Cash and cash equivalents*	6,190.37	886.10
	Bank balances other than cash and cash equivalents	12.77	1.65
	Other financial assets	276.89	351.61
	Other current assets	3,580.11	3,327.73
	Total Current Assets	57,925.83	46,437.51
	TOTAL ASSETS (1+2)	1,23,456.99	1,19,012.42
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	72,118.74	54,601.02
	Total Equity	76,885.78	59,368.06
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	15,801.55	17,334.94
	Provisions	811.63	803.92
	Total Non-Current Liabilities	16,613.18	18,138.86
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	1,990.81	1,710.15
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	89.95	102.29
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	21,030.23	32,229.88 #
	Other financial liabilities	2,311.24	3,026.83
	Other current liabilities	4,020.67	3,678.58
	Provisions	515.13	757.77
	Total Current Liabilities	29,958.03	41,505.50
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,23,456.99	1,19,012.42

* Includes ₹ 4,724.81 lakhs in bank balances held in trust with the transferee Company (Refer Note 6) as it is yet to be transferred in the name of the Company.

Difference in assets liabilities and restatement impact of profit and loss is taken to trade payables as per accounting under Ind AS 103.



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

3. Standalone statement of Cash Flows:

Sr.No	Particulars	(₹ in Lakhs)	
		Year ended 31-Mar-24	Year ended 31-Mar-23
		(Audited)	Restated (Refer Note 6) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	3,395.97	(16,053.25)
	Adjustments for :		
	Depreciation & amortisation expenses	7,555.55	7,753.08
	Interest income on fair valuation of deposits	(7.43)	(10.82)
	Finance cost	1,474.67	1,547.28
	Provision no longer required written back	(1,283.75)	(776.25)
	Unclaimed credit written back	(181.04)	(29.56)
	Interest on Corporate fixed deposit	(604.42)	(244.17)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(54.03)
	Profit on fair value of investments	(1,129.64)	(767.07)
	Profit on sale of current investments	(294.00)	(448.84)
	Exchange (gain) / loss	21.93	(18.88)
	Interest income on Income tax refund	(11.00)	(97.76)
	Loss/ (Gain) on sale of property, plant and equipment	53.67	(5.41)
	Property, plant and equipment written off	54.26	4.19
	Interest income on others	(25.25)	(18.13)
	Provision/ (reversal) for doubtful debts (net)	747.75	363.32
	Bad debts written off	80.15	106.54
	Operating profit/ (loss) before working capital changes	9,785.76	(8,749.76)
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(5,848.54)	(2,078.50)
	(Increase)/ Decrease in other non current financial assets	68.65	(111.67)
	(Increase) in other bank balances	(11.12)	(0.37)
	(Increase)/ Decrease in other current financial assets	(1,201.76)	37.93
	(Increase)/ Decrease in other non current assets	46.31	(6,579.36)
	(Increase) in other current non financial assets	(8,161.77)	(1,842.27)
	Increase/ (Decrease) in other current financial liabilities	(506.92)	2,461.12
	Increase in trade payables	17,290.10	25,949.19
	Increase in other current liabilities	2,187.84	2,079.65
	Increase in provisions	70.87	274.07
	Cash generated from operations	13,719.42	11,440.03
	Taxes Refund/ (Paid) (net)	686.33	(414.55)
	Net cash flow generated from Operating Activities (A)	14,405.75	11,025.48
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, plant and equipment including capital work in progress and capital advances	(1,643.61)	(773.88)
	Proceeds from sale of Property, plant and equipment	32.51	44.65
	Proceeds from sale of Investment properties	-	166.45
	Investment in Spardha Learnings Private Limited	-	(700.28)
	Investment in equity shares of subsidiary companies	-	(279.93)
	Interest received	720.30	281.52
	Investment in corporate fixed deposit	(1,500.00)	(8,460.00)
	Redemption of corporate fixed deposit	8,460.00	3,000.00
	Investment in Non Convertible debentures	(2,009.09)	-
	Purchase of mutual funds	(64,702.07)	(50,169.97)
	Proceeds from sale of mutual funds	55,535.30	49,566.83
	Net cash flow used in Investing Activities (B)	(5,106.66)	(7,324.61)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(1,717.88)	(1,300.96)
	Interest paid	(1,439.20)	(1,534.27)
	Dividend paid	(476.70)	(476.70)
	Loan to Subsidiary Company	(154.00)	-
	Net cash flow used in Financing Activities (C)	(3,787.78)	(3,311.93)
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	5,511.29	388.94
	Cash and Cash Equivalents as at the beginning of the year	886.10	497.16
	Adjustment for Business Transfer Agreement (Refer Note 6)	(207.02)	-
	Cash and Cash Equivalents as at the end of the year	6,190.37	886.10
	Balance as per Statement of Cash Flows	5,511.29	388.94



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

4. Exceptional items consists of:
a. For the year ended March 31, 2023, through various quarters the Company had provided aggregating ₹ 1,778.48 lakhs in relation to impairment and onerous liabilities for its operations in the Bahrain and US.
b. During the current year ended March 31, 2024, the Ministry of Information Affairs, Government of Bahrain declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. Accordingly in June 2023 and September 2023 quarters, based on further assessment of the recoverability of loans amounting to ₹ 154.00 lakhs (given for payments in relation to license fees for Bahrain), made an additional provision for impairment of ₹ 22.43 lakhs and recorded a reversal of excess provision for onerous liabilities (net) of ₹ 76.95 lakhs. On a net basis, recording a write back of ₹ 54.52 lakhs as an exceptional item.

5. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in progress. The management, based on external legal advice and internal assessment, believes that the chances of a cash outflow on account of the aforesaid matter is remote. The management also believes that the contempt petition filed by PPL in Hon'ble Madras High Court will not have any impact as the matter is already pending in the Hon'ble Supreme Court of India. Currently, the matter also stands deferred in the Hon'ble Madras High Court, pending the hearing in the Hon'ble Supreme Court of India.

6. The Board of Directors of the Company on October 20, 2023, approved the execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business and presented.

a) The financial information of the acquired business for the earlier reported periods is incorporated in the respective reported results which is presented below

(₹ in Lakhs)

Particulars	Quarter ended 31-Mar-23	Year ended 31-Mar-23
Total Revenue from operations (A)	5,517.02	7,001.50
Total Income (B)	5,807.15	7,365.15
Total expenses (C)	21,813.66	22,776.16
Loss before tax (B-C) = D	(16,006.51)	(15,411.01)
Total tax expense (E)	-	-
Net loss for the period / year (D-E)	(16,006.51)	(15,411.01)

b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the year ended March 31, 2024 and the same is presented below

(₹ in Lakhs)

Particulars	Two months ended 30-Nov-23	Eight months ended 30-Nov-23
Total Revenue from operations (A)	1,484.48	3,817.34
Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit for the period / year (D-E)	595.50	112.05

c) The summary of assets and liabilities taken over by the Company as a result of the aforesaid business combination has been tabulated below. Also, the Statement of assets and liabilities as at March 31, 2023 has been restated to include the financial position of the acquired business and the same is restated below.


Statement of assets and liabilities of the acquired business

Particulars	As at 30-Nov-23	As at 31-Mar-23
Total Non current assets (A)	6,584.11	6,607.83
Total Current assets (B)	8,177.62	6,136.41
Total Assets (A+B) = C	14,761.73	12,744.24
Total Non Current liabilities (D)	-	-
Total Current liabilities (F)	14,761.73	12,744.24
Total Liabilities (D+F) = G	14,761.73	12,744.24

* Total current liabilities as at March 31, 2023 includes ₹ 7,941.80 lakhs of difference between assets, liabilities and reserves restatement of the acquired business, disclosed as payables.

7. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year which were subjected to limited review by Statutory auditors.
8. The Board of Directors has recommended a dividend of ₹ 1.50/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 715.06 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2024. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
9. Figures for the previous year/period (other than impact explained in Note 6 above) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

Place: Delhi
Date: May 3, 2024


Vineet Jain
DIN: 00003962



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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 2024**, 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 13 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 profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.



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)

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 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement on account of common control transaction

4. We draw attention to note 8 to the accompanying consolidated financial results, which describes that pursuant to the Business Transfer Agreement (BTA) between the Holding Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Holding Company on October 20, 2023 a business undertaking of GGL has been transferred to and merged with the Holding Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying consolidated financial results to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 profit or 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.



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6. 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.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 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 Directors'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;



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- 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; and
 - 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.
10. 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.
11. 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.
12. 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 Matter(s)

13. We did not audit the annual financial statements of two (2) subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,204.75 lakhs as at 31 March 2024, total revenues of ₹ 1,167.73 lakhs, total net profit after tax of ₹ 256.28 lakhs total comprehensive income of ₹ 230.10 lakhs, and cash flows (net) of ₹ 126.25 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 12 above.

Further, these two (2) 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.



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2015 (as amended)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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:24508835BKFFBU4614

Place: Mumbai
Date: 03 May 2024

**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)**

Annexure 1

List of entities included in the Statement

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



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 9	Restated (Refer Note 8)	Restated (Refer Note 8 and Note 9)	Refer Note 8 (Audited)	Restated (Refer Note 8) (Audited)
1	Income from operations:					
a)	Revenue from operations	15,001.08	15,224.55	11,802.83	52,192.48	50,281.63
b)	Other operating income	65.19	836.36	747.57	1,362.83	847.23
	Total Revenue from operations	15,066.27	16,060.91	12,550.40	53,555.31	51,128.86
2	Other income	775.44	594.39	708.10	2,769.94	2,637.02
3	Total Income (1+2)	15,841.71	16,655.30	13,258.50	56,325.25	53,765.88
4	Expenses:					
a)	Employee benefit expense	3,597.40	3,684.92	4,141.32	15,210.89	18,894.79
b)	Production expenses	3,626.72	3,557.40	3,375.21	11,347.12	21,282.54
c)	License fees	855.95	933.13	871.87	3,535.56	3,514.77
d)	Depreciation & Amortisation expenses	2,059.31	1,989.16	2,140.63	7,980.33	9,002.09
e)	Finance cost	380.04	388.46	402.97	1,537.69	1,748.75
f)	Other expenses	4,217.93	3,305.28	3,026.85	12,874.64	15,973.15
	Total expenses [sum of a) to f)]	14,737.35	13,856.35	13,958.85	52,486.23	70,416.09
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	1,104.36	2,796.95	(700.35)	3,839.02	(16,650.21)
6	Share of Profit of associates and joint ventures	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	1,104.36	2,796.95	(700.35)	3,839.02	(16,650.21)
8	Exceptional items - Income / (Expense) (Refer Note 6)	-	-	-	131.56	(263.13)
9	Profit / (Loss) before tax (7+8)	1,104.36	2,796.95	(700.35)	3,970.58	(16,913.34)
10	Tax expense / (credit)					
	Current tax	201.55	346.35	0.54	586.34	17.91
	Deferred tax	17.19	56.74	29.32	86.03	(488.01)
	Total Tax expense / (credit)	218.74	403.09	29.86	672.37	(450.10)
11	Net Profit / (Loss) for the period / year (9 -10)	885.62	2,393.86	(730.21)	3,298.21	(16,463.24)
12	Other comprehensive income / (loss), net of income tax					
a)	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	3.54	(48.69)	42.37	(74.54)	29.96
b)	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	7.76	(6.71)	(17.92)	(30.34)	69.17
	Total other comprehensive income / (loss), net of income tax	11.30	(55.40)	24.45	(104.88)	99.13
13	Total comprehensive income / (loss) for the period / year (11+12)	896.92	2,338.46	(705.76)	3,193.33	(16,364.11)
14	Net Profit / (Loss) attributable to					
	- Owners of the Company	869.32	2,388.92	(735.39)	3,248.19	(16,486.66)
	- Non-controlling interest	16.30	4.94	5.18	50.02	23.42
15	Total comprehensive income / (loss) attributable to:					
	- Owners of the Company	880.62	2,333.52	(712.45)	3,143.31	(16,397.32)
	- Non-controlling interest	16.30	4.94	6.69	50.02	33.21
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity				72,358.79	54,436.47
18	Earnings per share (EPS) (of ₹ 10 each)					
a)	Basic (not annualised) ₹	1.86	5.02	(1.53)	6.92	(34.54)
b)	Diluted (not annualised) ₹	1.86	5.02	(1.53)	6.92	(34.54)

Notes:

- The above financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024 and has been subjected to audit by the statutory auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 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, 2024**

3. Statement of Consolidated Assets and Liabilities:

Sr.No	Particulars	(₹ in Lakhs)	
		As at 31-Mar-24	As at 31-Mar-23
		(Audited)	Restated (Refer Note 8) (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,493.71	5,303.11
	Right-of-use-assets	13,496.18	14,016.08
	Capital work-in-progress	66.25	33.00
	Intangible asset under development	31.10	27.15
	Investment properties	56.10	59.45
	Intangible assets	30,683.07	35,201.40
	Financial assets		
	Investments	700.28	700.28
	Other financial assets	2,268.49	2,299.85
	Deferred tax assets (net)	3,581.71	3,650.64
	Income tax assets (net)	1,948.14	3,201.78
	Other non-current assets	7,047.30	7,162.87
	Total Non-Current Assets	65,392.33	71,655.61
2	Current assets		
	Financial assets		
	Investments	30,056.29	27,576.70
	Trade receivables	18,234.36	14,580.23
	Cash and cash equivalents*	7,095.56	2,376.46
	Bank balances other than cash and cash equivalents	962.77	201.65
	Other financial assets	289.22	353.96
	Other current assets	3,618.93	3,381.17
	Total Current Assets	60,247.13	48,470.16
	TOTAL ASSETS (1+2)	1,25,639.46	1,20,125.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	72,358.79	54,436.47
	Total Equity attributable to shareholders	77,125.83	59,203.51
	Non-controlling interests	112.78	62.76
	Total Equity	77,238.61	59,266.27
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	16,077.61	17,698.19
	Provisions	811.63	803.92
	Total Non-Current Liabilities	16,889.24	18,502.11
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	3,188.22	1,954.07
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	89.95	102.29
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	21,343.78	32,770.99 #
	Other financial liabilities	2,315.80	3,027.28
	Other current liabilities	4,047.86	3,732.78
	Provisions	526.00	770.00
	Total Current Liabilities	31,511.61	42,357.39
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,25,639.46	1,20,125.77

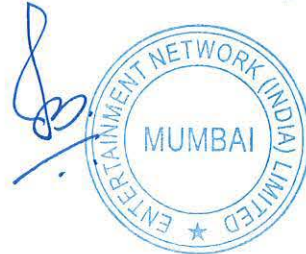
* Includes ₹ 4,724.81 lakhs in bank balances held in trust with the transferee Company (Refer Note 8) as it is yet to be transferred in the name of the Company.
Difference in assets liabilities and restatement impact of profit and loss is taken to trade payables as per accounting under Ind AS 103.



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

4. Consolidated statement of Cash Flows:

Sr No.	Particulars	(₹ in Lakhs)	
		Year ended 31-Mar-24	Year ended 31-Mar-23
		(Audited)	Restated (Refer Note 8) (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	3,839.02	(16,650.21)
	Adjustments for :		
	Depreciation & amortisation expenses	7,980.33	9,002.08
	Interest income on fair valuation of deposits	(7.43)	(13.36)
	Finance cost	1,537.69	1,748.75
	Provision no longer required written back	(1,332.70)	(844.00)
	Unclaimed credit written back	(181.04)	(29.56)
	Interest on Corporate fixed deposit	(678.62)	(284.64)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(399.60)
	Profit on fair value of investments	(1,129.64)	(766.65)
	Profit on sale of current investments	(294.00)	(454.43)
	Exchange gain	21.93	(18.88)
	Loss on sale of property, plant and equipment	53.67	(5.41)
	Property, plant and equipment written off	54.26	7.91
	Interest income on others	(17.08)	(9.45)
	Interest income on Income tax refund	(11.00)	(97.76)
	Provision for doubtful debts (net)	773.64	408.81
	Bad debts written off	80.15	106.54
	Operating profit/ (loss) before working capital changes	10,627.52	(6,299.66)
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(6,041.68)	(1,957.63)
	(Increase)/ Decrease in other non current financial assets	65.84	(82.57)
	(Increase) in other bank balances	(761.12)	(200.37)
	(Increase)/ Decrease in other current financial assets	(1,189.12)	(6.11)
	(Increase)/ Decrease in other non current assets	64.47	(6,579.26)
	(Increase) in other current non financial assets	(8,161.77)	(1,860.37)
	Increase/ (Decrease) in other current financial liabilities	(506.93)	2,461.20
	Increase in trade payables	15,711.24	25,934.23
	Increase in other current liabilities	2,205.48	2,121.16
	Increase in provisions	70.87	279.08
	Cash generated from operations	12,084.80	11,809.50
	Taxes Refund/ (Paid) (net)	856.16	(408.16)
	Net cash flow generated from Operating Activities (A)	12,740.96	11,401.34
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, plant and equipment including capital work in progress and capital advances	(1,647.44)	(834.12)
	Proceeds from sale of Property, plant and equipment	32.51	22.77
	Interest received	794.41	304.69
	Proceeds from sale of Investment property	-	166.45
	Investment in Spardha Learnings Private Limited	-	(700.28)
	Investment in corporate fixed deposit	(2,300.00)	(9,260.00)
	Redemption of corporate fixed deposit	9,260.00	3,800.00
	Investment in Non Convertible debentures	(2,009.09)	-
	Purchase of mutual funds	(64,702.07)	(50,169.97)
	Proceeds from sale of mutual funds	56,758.93	50,679.33
	Net cash flow used in Investing Activities (B)	(3,812.75)	(5,991.13)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(1,957.05)	(2,087.16)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(1,537.69)	(1,735.54)
	Net cash flow used in Financing Activities (C)	(3,971.44)	(4,299.40)
	Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	4,956.73	1,110.81
	Cash and Cash Equivalents as at the beginning of the year	2,376.46	1,189.99
	Adjustment for Business Transfer Agreement (Refer Note 8)	(207.02)	-
	Effect of foreign exchange on cash and cash equivalents	(40.61)	75.66
	Cash and Cash Equivalents as at the end of the year	7,085.56	2,376.46
	Balance as per Statement of Cash Flows	4,956.73	1,110.81



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, 2024**

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-24	Quarter ended 31-Dec-23	Quarter ended 31-Mar-23	Year ended 31-Mar-24	Year ended 31-Mar-23
	Refer Note 9	Restated (Refer Note 8)	Restated (Refer Note 8 and Note 9)		Restated (Refer Note 8)
India	14,275.18	15,074.98	11,770.84	50,094.57	45,555.92
Outside India	791.09	985.93	779.56	3,460.74	5,572.94
Total Revenue from operations	15,066.27	16,060.91	12,550.40	53,555.31	51,128.86

6. Exceptional items consists of:
During the year ended March 31, 2023, the Group had made an additional onerous contract provision of ₹ 263.13 lakhs. 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 high license fees and continued losses. During the quarter ended June 30, 2023, the Company had reversed ₹ 131.56 lakhs which was provided for earlier and subsequently waived by the MOIA.

7. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in progress. The management, based on external legal advice and internal assessment, believes that the chances of a cash outflow on account of the aforesaid matter is remote. The management also believes that the contempt petition filed by PPL in Hon'ble Madras High Court will not have any impact as the matter is already pending in the Hon'ble Supreme Court of India. Currently, the matter also stands deferred in the Hon'ble Madras High Court, pending the hearing in the Hon'ble Supreme Court of India.

8. The Board of Directors of the Company on October 20, 2023, approved the execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business and presented.

a) The financial information of the acquired business for the earlier reported periods is incorporated in the respective reported results which is presented below

(₹ in Lakhs)

Particulars	Quarter ended 31-Mar-23	Year ended 31-Mar-23
Total Revenue from operations (A)	5,517.02	7,001.50
Total Income (B)	5,807.15	7,365.15
Total expenses (C)	21,813.66	22,776.16
Loss before tax (B-C) = D	(16,006.51)	(15,411.01)
Total tax expense (E)	-	-
Net loss for the period / year (D-E)	(16,006.51)	(15,411.01)

b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the year ended March 31, 2024 and the same is presented below

(₹ in Lakhs)

Particulars	Two months ended 30-Nov-23	Eight months ended 30-Nov-23
Total Revenue from operations (A)	1,484.48	3,817.34
Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit for the period / year (D-E)	595.50	112.05

c) The summary of assets and liabilities taken over by the Company as a result of the aforesaid business combination has been tabulated below. Also, the Statement of assets and liabilities as at March 31, 2023 has been restated to include the financial position of the acquired business and the same is restated below.

Statement of assets and liabilities of the acquired business

Particulars	As at 30-Nov-23	As at 31-Mar-23
Total Non current assets (A)	6,584.11	6,807.83
Total Current assets (B)	8,177.62	6,136.41
Total Assets (A+B) = C	14,761.73	12,944.24
Total Non Current liabilities (D)	-	-
Total Current liabilities (E)	14,761.73	12,944.24
Total Liabilities (D+E) = G	14,761.73	12,944.24

* Total current liabilities as at March 31, 2023 includes ₹ 7,941.80 lakhs of difference between assets, liabilities and reserves restatement of the acquired business, disclosed as payables.

9. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year which were subjected to limited review by Statutory auditors.
10. The Board of Directors has recommended a dividend of ₹ 1.50/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 715.06 lakhs (Previous year ₹ 476.70 lakhs) for the year ended March 31, 2024. The payment is subject to approval of the shareholders at the ensuing annual general meeting.
11. Figures for the previous year/period (other than impact explained in Note 6 above) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to financial results.

Place: Delhi
Date: May 3, 2024

Vineet Jain
Chairman
DIN: 00003962

