

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.

August 13, 2021

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

Dear Sir/ Madam,

Pursuant to the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we are forwarding herewith the unaudited financial results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2021 which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on August 13, 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 at:

<https://www.enil.co.in/stock-exchange-filings-fy2022.php>

and at BSE Limited at:

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

and at National Stock Exchange of India Limited at:

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

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

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

Thanking you,

For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

Encl: a/a

Independent Auditor's Review Report on the Quarterly 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 of
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 June 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

Emphasis of Matter Paragraph


5. We draw attention to Note 5 of the accompanying standalone financial results which, describes the uncertainties and the impact of the COVID-19 pandemic on recoverability of assets as at June 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

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAADB9884

Place: Mumbai

Date: August 13, 2021

Independent Auditor's Review Report on the Quarterly 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 of
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 June 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.

Emphasis of Matter paragraph

6. We draw attention to Note 5 of the accompanying consolidated financial results which, describes the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at June 30, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Rs 69.72 lacs, total net loss after tax of Rs.15.48 lacs and total comprehensive loss of Rs.9.99 lacs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the this subsidiary has 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 the 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, this interim financial results is not material to the Group.


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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAADC5537

Place: Mumbai

Date: August 13, 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

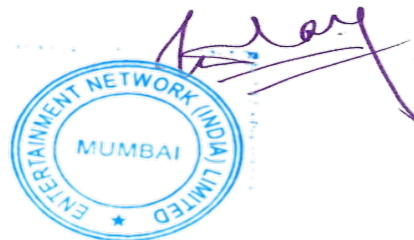
**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in Lakhs)

Standalone				Consolidated				
3 Months ended 30.06.2021	3 Months ended 31.03.2021	3 Months ended 30.06.2020	Year ended 31.03.2021		3 Months ended 30.06.2021	3 Months ended 31.03.2021	3 Months ended 30.06.2020	Year ended 31.03.2021
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
				1 Income from operations:				
3,852.67	9,865.02	3,543.67	26,443.40	a) Revenue from operations	4,124.05	9,976.40	3,690.60	26,949.01
31.81	38.59	82.84	238.32	b) Other operating income	31.81	60.10	82.84	259.83
3,884.48	9,903.61	3,626.51	26,681.72	Total Revenue from Operations	4,155.86	10,036.50	3,773.44	27,208.84
543.17	456.35	541.53	1,772.92	2 Other Income	553.44	467.97	584.70	1,908.68
4,427.65	10,359.96	4,168.04	28,454.64	3 Total Income (1+2)	4,709.30	10,504.47	4,358.14	29,117.52
				4 Expenses:				
2,399.92	2,352.83	2,628.73	9,238.26	a) Employee benefit expenses	2,442.60	2,366.64	2,628.73	9,252.07
1,115.59	2,465.15	1,306.23	6,151.03	b) Production expenses	1,124.91	2,468.68	1,324.73	6,180.31
790.76	855.39	786.95	3,273.35	c) License fees	801.62	855.39	786.95	3,273.35
1,961.30	2,290.86	2,380.67	9,479.88	d) Depreciation, Amortisation & Impairment expenses	2,168.71	2,352.93	2,528.14	9,922.51
398.63	417.23	446.76	1,832.21	e) Finance cost	436.37	424.55	471.89	1,890.87
1,449.65	1,826.41	1,500.43	6,393.20	f) Other expenses	1,591.46	1,942.65	1,626.79	6,891.84
8,115.85	10,207.87	9,049.77	36,367.93	Total expenses [sum of a) to f)]	8,565.67	10,410.84	9,367.23	37,410.95
(3,688.20)	152.09	(4,881.73)	(7,913.29)	5 Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(3,856.37)	93.63	(5,009.09)	(8,293.43)
-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-
(3,688.20)	152.09	(4,881.73)	(7,913.29)	7 Profit / (Loss) before exceptional items and tax (5-6)	(3,856.37)	93.63	(5,009.09)	(8,293.43)
-	(9,749.42)	-	(7,426.39)	8 Exceptional items (Refer Note 6)	-	(9,749.42)	-	(7,165.18)
(3,688.20)	(9,597.33)	(4,881.73)	(15,339.68)	9 Profit / (Loss) before tax (7+8)	(3,856.37)	(9,655.79)	(5,009.09)	(15,458.61)
-	-	-	-	10 Tax expense				
(913.55)	(3,064.60)	(1,220.84)	(4,445.74)	a) Current Tax	1.09	2.81	3.43	12.15
-	32.77	-	32.77	b) Deferred Tax	(913.24)	(3,066.70)	(1,221.76)	(4,453.22)
(913.55)	(3,031.83)	(1,220.84)	(4,412.97)	Deferred tax of earlier years	-	32.77	-	32.77
(2,774.65)	(6,565.50)	(3,660.89)	(10,926.71)	Total tax expense	(912.15)	(3,031.12)	(1,218.33)	(4,408.30)
				11 Net Profit / (Loss) for the period (9 -10)	(2,944.22)	(6,624.67)	(3,790.76)	(11,050.31)
				12 Other comprehensive income / (loss), net of income tax				
(15.71)	34.65	(11.49)	18.82	a) Items that will not be reclassified subsequently to profit or loss				
-	-	-	-	Remeasurement of post employment benefit obligations	(15.71)	34.65	(11.49)	18.82
(15.71)	34.65	(11.49)	18.82	b) Items that will be reclassified to profit or loss				
(2,790.36)	(6,530.85)	(3,672.38)	(10,907.89)	Exchange differences on translation of foreign operations	13.87	(5.93)	1.23	(11.70)
				Total other comprehensive income / (loss), net of income tax	(1.84)	28.72	(10.26)	7.12
				13 Total comprehensive income / (loss) for the period (11+12)	(2,946.06)	(6,595.95)	(3,801.02)	(11,043.19)
(2,774.65)	(6,565.50)	(3,660.89)	(10,926.71)	14 Net Profit / (Loss) attributable to:				
-	-	-	-	- Owners of the Company	(2,944.22)	(6,624.67)	(3,790.76)	(11,050.31)
				- Non-controlling interest	-	-	-	-
(2,790.36)	(6,530.85)	(3,672.38)	(10,907.89)	15 Total comprehensive income / (loss) attributable to:				
-	-	-	-	- Owners of the Company	(2,946.06)	(6,595.95)	(3,801.02)	(11,043.19)
4,767.04	4,767.04	4,767.04	4,767.04	- Non-controlling interest	-	-	-	-
			75,672.31	16 Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
				17 Other equity				75,439.35
(5.82)	(13.77)	(7.68)	(22.92)	18 Earnings per Share (EPS) (of ₹ 10 each)				
(5.82)	(13.77)	(7.68)	(22.92)	a) Basic ₹	(6.18)	(13.90)	(7.95)	(23.18)
				b) Diluted ₹	(6.18)	(13.90)	(7.95)	(23.18)
				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 August 13, 2021.
- 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.
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Corporate Identity Number: L92140MH1999PLC120516

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

3. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has presence in US, 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 30.06.2021	3 Months ended 31.03.2021	3 Months ended 30.06.2020	Year ended 31.03.2021
India	3,726.38	9,890.06	2,655.22	25,358.18
Outside India	429.48	146.44	1,118.22	1,850.66
Total	4,155.86	10,036.50	3,773.44	27,208.84

4. During the quarter ended June 30, 2021, the Company incorporated a wholly owned subsidiary, Mirchi Bahrain W.L.L in the Kingdom of Bahrain, to commence radio broadcasting and related business targeting the South Asian community markets.
5. 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 quarter ended June 30, 2021 as well.

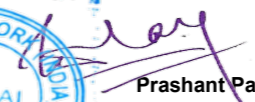
Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the recoverability of its assets and the operations of the Group based on estimate 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.
6. Exceptional items in the previous quarter and year ended March 31, 2021, consist of:
a) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs. During the quarter ended March 31, 2021, considering the performance of its brands, '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, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,323.03 lakhs for the year ended March 31, 2021.

c) Termination fees received amounting to ₹ 261.21 lakhs during the year ended March 31, 2021 in respect of termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.
7. 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 June 30, 2021 and for the quarter and year ended ended March 31, 2021 is ₹ 290.53 lakhs, ₹ 207.24 lakhs and ₹ 522.37 lakhs respectively in the consolidated financial results.
8. Figures of the quarter ended March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published figures of the nine months ended December 31, 2020 which were subject to limited review by the statutory auditors.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: August 13, 2021


Prashant Panday
 Managing Director & CEO
 DIN: 02747925