

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.

February 9, 2022

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 and nine months ended December 31, 2021, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on February 9, 2022.

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.

Thanking you,

For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

Encl: a/a

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic and the management's assessment of its impact on the operations and on the accompanying standalone financial results of the Company as at the reporting date, the extent of which is significantly dependent upon future developments as they evolve.

Our conclusion is not modified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

Walker ChandioK &Co LLP

Entertainment Network (India) Limited

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

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 June 2021 and period ended 30 September 2021, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review reports dated 13 August 2021 and 26 October 2021, respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 10 February 2021 and unmodified opinion vide their audit report dated 15 June 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013


Ashish Gupta
Partner
Membership No: 504662
UDIN: 22504662AAXWOY9829



Place: New Delhi

Date: 09 February 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Chartered Accountants



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

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic and the management's assessment of its impact on the operations and on the accompanying consolidated financial results of the Group as at the reporting date, the extent of which is significantly dependent upon future developments as they evolve.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 298.03 lakhs and ₹ 597.29 lakhs, net loss after tax of ₹ 19.16 lakhs and ₹ 220.29 lakhs, total comprehensive loss of ₹ 19.16 lakhs and ₹ 220.29 lakhs for the quarter and nine-month period ended 31 December 2021 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 June 2021 and period ended 30 September 2021, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review reports dated 13 August 2021 and 26 October 2021 respectively, whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 10 February 2021 and unmodified opinion vide their audit report dated 15 June 2021 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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


Ashish Gupta
Partner

Membership No:504662
UDIN: 22504662AAXWLQ8952



Place: New Delhi
Date: 09 February 2022

Chartered Accountants

Entertainment Network (India) Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results
and Year to Date 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

Subsidiaries companies

1. Alternate Brand Solutions (India) Limited
2. Entertainment Network Inc.
3. Entertainment Network LLC.
4. Global Entertainment Network Limited W.L.L.
5. Mirchi Bahrain W.L.L.



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Standalone						Consolidated					
3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021	3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations:											
9,835.44	6,848.13	8,410.81	20,536.24	16,578.38	26,443.40	10,447.75	7,241.73	8,524.63	21,813.53	16,972.61	26,949.01
53.13	33.15	37.20	118.09	199.73	238.32	53.13	33.15	37.20	118.09	199.73	259.83
9,888.57	6,881.28	8,448.01	20,654.33	16,778.11	26,681.72	10,500.88	7,274.88	8,561.83	21,931.62	17,172.34	27,208.84
336.71	395.40	395.94	1,275.28	1,316.57	1,772.92	389.86	405.32	406.82	1,348.62	1,440.71	1,908.68
10,225.28	7,276.68	8,843.95	21,929.61	18,094.68	28,454.64	10,890.74	7,680.20	8,968.65	23,280.24	18,613.05	29,117.52
4 Expenses:											
2,631.85	2,792.03	2,259.71	7,823.80	6,885.43	9,238.26	2,754.83	2,847.77	2,259.71	8,045.20	6,885.43	9,252.07
1,033.43	851.43	1,552.50	3,000.45	3,685.88	6,151.03	1,084.34	878.73	1,555.79	3,087.98	3,711.63	6,180.31
855.62	821.45	831.56	2,467.83	2,417.96	3,273.35	871.38	841.10	831.56	2,514.10	2,417.96	3,273.35
1,975.83	1,990.49	2,398.57	5,927.62	7,189.02	9,479.88	2,324.94	2,312.95	2,486.28	6,806.60	7,569.58	9,922.51
420.27	406.61	460.29	1,225.51	1,414.98	1,832.21	481.03	466.29	468.66	1,383.69	1,466.32	1,890.87
1,804.55	1,524.44	1,711.07	4,778.64	4,566.79	6,393.20	1,988.20	1,734.90	1,828.34	5,314.56	4,949.19	6,891.84
8,721.55	8,386.45	9,213.70	25,223.85	26,160.06	36,367.93	9,504.72	9,081.74	9,430.34	27,152.13	27,000.11	37,410.95
1,503.73	(1,109.77)	(369.75)	(3,294.24)	(8,065.38)	(7,913.29)	1,386.02	(1,401.54)	(461.69)	(3,871.89)	(8,387.06)	(8,293.43)
-	-	-	-	-	-	-	-	-	-	-	-
1,503.73	(1,109.77)	(369.75)	(3,294.24)	(8,065.38)	(7,913.29)	1,386.02	(1,401.54)	(461.69)	(3,871.89)	(8,387.06)	(8,293.43)
-	-	2,670.60	-	2,323.03	(7,426.39)	-	-	2,931.81	-	2,584.24	(7,185.18)
1,503.73	(1,109.77)	2,300.85	(3,294.24)	(5,742.35)	(15,339.68)	1,386.02	(1,401.54)	2,470.12	(3,871.89)	(5,802.82)	(15,458.61)
-	-	-	-	-	-	-	-	-	-	-	-
406.90	(320.42)	629.33	(827.07)	(1,381.14)	(4,445.74)	1.46	1.33	3.86	3.88	9.34	12.15
-	-	-	-	-	-	407.41	(320.20)	625.91	(826.03)	(1,386.52)	(4,453.22)
-	-	-	-	-	-	-	-	-	-	-	-
406.90	(320.42)	629.33	(827.07)	(1,381.14)	(4,412.97)	408.87	(318.87)	629.57	(822.15)	(1,377.18)	(4,408.30)
1,096.83	(789.35)	1,671.52	(2,467.17)	(4,361.21)	(10,926.71)	977.15	(1,082.67)	1,840.55	(3,049.74)	(4,425.64)	(11,050.31)
-	-	-	-	-	-	-	-	-	-	-	-
15.14	(46.67)	(4.72)	(47.24)	(15.83)	18.82	15.27	(46.79)	(4.72)	(47.24)	(15.83)	18.82
-	-	-	-	-	-	-	-	-	-	-	-
15.14	(46.67)	(4.72)	(47.24)	(15.83)	18.82	11.71	(5.81)	(5.83)	19.77	(5.77)	(11.70)
1,111.97	(836.02)	1,666.80	(2,514.41)	(4,377.04)	(10,907.89)	26.98	(52.60)	(10.55)	(27.47)	(21.60)	7.12
1,096.83	(789.35)	1,671.52	(2,467.17)	(4,361.21)	(10,926.71)	1,004.13	(1,135.27)	1,830.00	(3,077.21)	(4,447.24)	(11,043.19)
-	-	-	-	-	-	-	-	-	-	-	-
1,111.97	(836.02)	1,666.80	(2,514.41)	(4,377.04)	(10,907.89)	999.22	(1,135.27)	1,830.00	(3,082.13)	(4,447.24)	(11,043.19)
-	-	-	-	-	-	4.92	-	4.92	4.92	-	-
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2.30	(1.66)	3.51	(5.18)	(9.15)	(22.92)	2.05	(2.27)	3.86	(6.40)	(9.28)	(23.18)
2.30	(1.66)	3.51	(5.18)	(9.15)	(22.92)	2.05	(2.27)	3.86	(6.40)	(9.28)	(23.18)

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 9, 2022.
- 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 NINE MONTHS ENDED DECEMBER 31, 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 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 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021
India	9,614.90	6,803.22	8,206.71	20,144.50	15,468.12	25,358.18
Outside India	885.98	471.66	355.12	1,787.12	1,704.22	1,850.66
Total	10,500.88	7,274.88	8,561.83	21,931.62	17,172.34	27,208.84

4. The Company/ Group has considered the possible effects that may result from the continued outbreak of Covid- 19 pandemic on the standalone and consolidated financial results. The second wave of the pandemic in India, followed by rise in number of infected cases in the last week of December 2021 led to lockdown like restrictions across the country and continued to impact the economic activities and business operations / conditions during the nine months ended December 31, 2021 as well.

Based on its review and current indicators of future economic conditions, the Company/ Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Company/ Group has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these standalone and consolidated financial results. Based on current indicators of future economic conditions, the Company/ 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 standalone and consolidated financial results. The Company/ Group will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.

5. Exceptional items in the year ended March 31, 2021, consisted 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, namely '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 to termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.
6. 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 December 31, 2021, September 30, 2021 and for the nine months ended December 31, 2021 were ₹ 11.27 lakhs, ₹ 73.70 lakhs and ₹ 375.50 lakhs respectively.

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

Place: Mumbai
Date: February 9, 2022




Prashant Panday
 Managing Director & CEO
 DIN: 02747925

Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of **Entertainment Network (India) Limited** (‘the Company’) for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic and the management’s assessment of its impact on the operations and on the accompanying standalone financial results of the Company as at the reporting date, the extent of which is significantly dependent upon future developments as they evolve.

Our conclusion is not modified in respect of this matter.

Walker Chandniok & Co LLP

Entertainment Network (India) Limited

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

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 June 2021 and period ended 30 September 2021, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review reports dated 13 August 2021 and 26 October 2021, respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review report dated 10 February 2021 and unmodified opinion vide their audit report dated 15 June 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Ashish Gupta

Partner

Membership No: 504662

UDIN: 22504662AAXWOY9829

Place: New Delhi

Date: 09 February 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic and the management's assessment of its impact on the operations and on the accompanying consolidated financial results of the Group as at the reporting date, the extent of which is significantly dependent upon future developments as they evolve.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 298.03 lakhs and ₹ 597.29 lakhs, net loss after tax of ₹ 19.16 lakhs and ₹ 220.29 lakhs, total comprehensive loss of ₹ 19.16 lakhs and ₹ 220.29 lakhs for the quarter and nine-month period ended 31 December 2021 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 June 2021 and period ended 30 September 2021, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review reports dated 13 August 2021 and 26 October 2021 respectively, whose review reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 10 February 2021 and unmodified opinion vide their audit report dated 15 June 2021 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Ashish Gupta
Partner
Membership No:504662
UDIN: 22504662AAXWLQ8952

Place: New Delhi
Date: 09 February 2022

Chartered Accountants

Entertainment Network (India) Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results
and Year to Date 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

Subsidiaries companies

1. Alternate Brand Solutions (India) Limited
2. Entertainment Network Inc.
3. Entertainment Network LLC.
4. Global Entertainment Network Limited W.L.L.
5. Mirchi Bahrain W.L.L.

Entertainment Network (India) Limited

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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 NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in Lakhs)

Standalone						Consolidated						
3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						1 Income from operations:						
9,835.44	6,848.13	8,410.81	20,536.24	16,578.38	26,443.40	a) Revenue from operations	10,447.75	7,241.73	8,524.63	21,813.53	16,972.61	26,949.01
53.13	33.15	37.20	118.09	199.73	238.32	b) Other operating income	53.13	33.15	37.20	118.09	199.73	259.83
9,888.57	6,881.28	8,448.01	20,654.33	16,778.11	26,681.72	Total Revenue from Operations	10,500.88	7,274.88	8,561.83	21,931.62	17,172.34	27,208.84
336.71	395.40	395.94	1,275.28	1,316.57	1,772.92	2 Other Income	389.86	405.32	406.82	1,348.62	1,440.71	1,908.68
10,225.28	7,276.68	8,843.95	21,929.61	18,094.68	28,454.64	3 Total Income (1+2)	10,890.74	7,680.20	8,968.65	23,280.24	18,613.05	29,117.52
						4 Expenses:						
2,631.85	2,792.03	2,259.71	7,823.80	6,885.43	9,238.26	a) Employee benefit expenses	2,754.83	2,847.77	2,259.71	8,045.20	6,885.43	9,252.07
1,033.43	851.43	1,552.50	3,000.45	3,685.88	6,151.03	b) Production expenses	1,084.34	878.73	1,555.79	3,087.98	3,711.63	6,180.31
855.62	821.45	831.56	2,467.83	2,417.96	3,273.35	c) License fees	871.38	841.10	831.56	2,514.10	2,417.96	3,273.35
1,975.83	1,990.49	2,398.57	5,927.62	7,189.02	9,479.88	d) Depreciation, Amortisation & Impairment expenses	2,324.94	2,312.95	2,486.28	6,806.60	7,569.58	9,922.51
420.27	406.61	460.29	1,225.51	1,414.98	1,832.21	e) Finance cost	481.03	466.29	468.66	1,383.69	1,466.32	1,890.87
1,804.55	1,524.44	1,711.07	4,778.64	4,566.79	6,393.20	f) Other expenses	1,988.20	1,734.90	1,828.34	5,314.56	4,949.19	6,891.84
8,721.55	8,386.45	9,213.70	25,223.85	26,160.06	36,367.93	Total expenses [sum of a) to f)]	9,504.72	9,081.74	9,430.34	27,152.13	27,000.11	37,410.95
1,503.73	(1,109.77)	(369.75)	(3,294.24)	(8,065.38)	(7,913.29)	5 Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	1,386.02	(1,401.54)	(461.69)	(3,871.89)	(8,387.06)	(8,293.43)
-	-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-	-
1,503.73	(1,109.77)	(369.75)	(3,294.24)	(8,065.38)	(7,913.29)	7 Profit / (Loss) before exceptional items and tax (5-6)	1,386.02	(1,401.54)	(461.69)	(3,871.89)	(8,387.06)	(8,293.43)
-	-	2,670.60	-	2,323.03	(7,426.39)	8 Exceptional items (Refer Note 5)	-	-	2,931.81	-	2,584.24	(7,165.18)
1,503.73	(1,109.77)	2,300.85	(3,294.24)	(5,742.35)	(15,339.68)	9 Profit / (Loss) before tax (7+8)	1,386.02	(1,401.54)	2,470.12	(3,871.89)	(5,802.82)	(15,458.61)
						10 Tax expense						
-	-	-	-	-	-	Current tax	1.46	1.33	3.66	3.88	9.34	12.15
406.90	(320.42)	629.33	(827.07)	(1,381.14)	(4,445.74)	Deferred tax	407.41	(320.20)	625.91	(826.03)	(1,386.52)	(4,453.22)
-	-	-	-	-	32.77	Deferred tax of earlier years	-	-	-	-	-	32.77
406.90	(320.42)	629.33	(827.07)	(1,381.14)	(4,412.97)	Total tax expense	408.87	(318.87)	629.57	(822.15)	(1,377.18)	(4,408.30)
1,096.83	(789.35)	1,671.52	(2,467.17)	(4,361.21)	(10,926.71)	11 Net Profit / (Loss) for the period (9 -10)	977.15	(1,082.67)	1,840.55	(3,049.74)	(4,425.64)	(11,050.31)
						12 Other comprehensive income / (loss), net of income tax						
15.14	(46.67)	(4.72)	(47.24)	(15.83)	18.82	a) Items that will not be reclassified subsequently to profit or loss						
-	-	-	-	-	-	Remeasurement of post employment benefit obligations	15.27	(46.79)	(4.72)	(47.24)	(15.83)	18.82
15.14	(46.67)	(4.72)	(47.24)	(15.83)	18.82	b) Items that will be reclassified to profit or loss						
1,111.97	(836.02)	1,666.80	(2,514.41)	(4,377.04)	(10,907.89)	Exchange differences on translation of foreign operations	11.71	(5.81)	(5.83)	19.77	(5.77)	(11.70)
						Total other comprehensive income / (loss), net of income tax	26.98	(52.60)	(10.55)	(27.47)	(21.60)	7.12
						13 Total comprehensive income / (loss) for the period (11+12)	1,004.13	(1,135.27)	1,830.00	(3,077.21)	(4,447.24)	(11,043.19)
						14 Net Profit / (Loss) attributable to:						
1,096.83	(789.35)	1,671.52	(2,467.17)	(4,361.21)	(10,926.71)	- Owners of the Company	972.55	(1,082.67)	1,840.55	(3,054.34)	(4,425.64)	(11,050.31)
-	-	-	-	-	-	- Non-controlling interest	4.60	-	-	4.60	-	-
1,111.97	(836.02)	1,666.80	(2,514.41)	(4,377.04)	(10,907.89)	15 Total comprehensive income / (loss) attributable to:						
-	-	-	-	-	-	- Owners of the Company	999.22	(1,135.27)	1,830.00	(3,082.13)	(4,447.24)	(11,043.19)
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	- Non-controlling interest	4.92	-	-	4.92	-	-
					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	4,767.04	4,767.04
						17 Other equity						75,439.35
						18 Earnings per Share (EPS) (of ₹ 10 each)						
2.30	(1.66)	3.51	(5.18)	(9.15)	(22.92)	a) Basic ₹	2.05	(2.27)	3.86	(6.40)	(9.28)	(23.18)
2.30	(1.66)	3.51	(5.18)	(9.15)	(22.92)	b) Diluted ₹	2.05	(2.27)	3.86	(6.40)	(9.28)	(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 February 9, 2022.
- 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

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 Corporate Identity Number: L92140MH1999PLC120516

**UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 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 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Year ended 31.03.2021
India	9,614.90	6,803.22	8,206.71	20,144.50	15,468.12	25,358.18
Outside India	885.98	471.66	355.12	1,787.12	1,704.22	1,850.66
Total	10,500.88	7,274.88	8,561.83	21,931.62	17,172.34	27,208.84

4. The Company/ Group has considered the possible effects that may result from the continued outbreak of Covid- 19 pandemic on the standalone and consolidated financial results. The second wave of the pandemic in India, followed by rise in number of infected cases in the last week of December 2021 led to lockdown like restrictions across the country and continued to impact the economic activities and business operations / conditions during the nine months ended December 31, 2021 as well.

Based on its review and current indicators of future economic conditions, the Company/ Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Company/ Group has assessed its operations and the recoverability of its assets based on estimate of the future results and various internal and external information up to the date of approval of these standalone and consolidated financial results. Based on current indicators of future economic conditions, the Company/ 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 standalone and consolidated financial results. The Company/ Group will continue to closely monitor any material changes arising on account of future economic conditions and its impact on the business.

5. Exceptional items in the year ended March 31, 2021, consisted 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, namely '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 to termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.

6. 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 December 31, 2021, September 30, 2021 and for the nine months ended December 31, 2021 were ₹ 11.27 lakhs, ₹ 73.70 lakhs and ₹ 375.50 lakhs respectively.

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

Place: Mumbai
Date: February 9, 2022

Prashant Panday
Managing Director & CEO
DIN: 02747925