

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 11, 2023

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 unaudited financial results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2023, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on August 11, 2023.

Pursuant to 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-fy2024.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**

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

Encl: a/a

Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 **30 June 2023**, 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') 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 Listing Regulations. 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.



Entertainment Network (India) Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Gautam Wadhwa

Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXHZC1272

Place : Mumbai
Date : 11 August 2023

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	Income from operations:				
a)	Revenue from operations	9,045.45	10,430.63	9,513.20	41,838.25
b)	Other operating income	126.94	59.63	15.16	114.06
	Total Revenue from operations	9,172.39	10,490.26	9,528.36	41,952.31
2	Other income	746.95	572.32	439.44	1,888.29
3	Total Income (1+2)	9,919.34	11,062.58	9,967.80	43,840.60
4	Expenses:				
a)	Employee benefits expense	3,689.25	3,676.58	3,787.12	15,000.49
b)	Production expenses	1,345.08	2,273.61	1,959.08	7,598.96
c)	License fees	845.97	855.05	840.80	3,449.25
d)	Depreciation and Amortisation expenses	1,856.35	1,922.79	1,909.40	7,734.32
e)	Finance costs	370.44	369.71	390.42	1,547.28
f)	Other expenses	2,046.94	2,071.64	2,424.29	9,152.54
	Total expenses [sum of a) to f)]	10,154.03	11,169.38	11,311.11	44,482.84
5	Loss before exceptional items and tax (3-4)	(234.69)	(106.80)	(1,343.31)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 2)	76.95	-	-	(1,778.48)
7	Loss before tax (5+6)	(157.74)	(106.80)	(1,343.31)	(2,420.72)
8	Tax expense / (credit)				
	Current tax	-	-	(238.61)	-
	Deferred tax	(29.81)	28.70	31.02	(472.65)
	Total tax expense / (credit)	(29.81)	28.70	(207.59)	(472.65)
9	Net Loss for the period/ year (7-8)	(127.93)	(135.50)	(1,135.72)	(1,948.07)
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	(44.04)	4.43	(18.89)	(15.85)
	Total other comprehensive income / (loss), net of income tax	(44.04)	4.43	(18.89)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	(171.97)	(131.07)	(1,154.61)	(1,963.92)
12	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
13	Other equity				69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)				
a)	Basic (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)
b)	Diluted (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.



(Handwritten signature)



Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

2. Exceptional items consists of:
- In the year ended March 31, 2023, considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively. During the quarter ended June 30, 2023, the Company has recorded an additional impairment of ₹ 54.61 lakhs basis the current estimates.
 - As a part of the above, the Company in the year ended March 31, 2023, had made a onerous contract provision of ₹ 263.13 lakhs. During the quarter ended June 30, 2023, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.
3. 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. 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.
4. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.
5. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.



Vineet Jain
Chairman

Place: Mumbai
Date: August 11, 2023

DIN: 00003962



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 **30 June 2023**, 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'), 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



Entertainment Network (India) Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 and upon consideration of the review report other auditor referred to in paragraph 5 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one (1) subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 210.99 lakhs, total net profit after tax of ₹ 73.72 lakhs and total comprehensive income of ₹ 57.29 lakhs for the quarter ended on 30 June 2023. This interim financial information have been reviewed by other auditor whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary, is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under applicable in their respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of one (1) subsidiary, which have not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ 74.95 lakhs, net profit after tax of ₹ 11.54 lakhs, total comprehensive income of ₹ 13.82 lakhs for the quarter ended 30 June 2023, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is 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.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXHZD1342

Place: Mumbai
Date : 11 August 2023

Page 2 of 3

Annexure 1


List of entities included in the Statement

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



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 ENDED JUNE 30, 2023					
(₹ in Lakhs)					
Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 Refer Note 7	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
A. Continuing operations					
1	Income from operations:				
a)	Revenue from operations	9,385.00	10,792.70	9,904.22	43,815.22
b)	Other operating income	171.33	82.76	15.57	182.00
	Total Revenue from operations	9,556.33	10,875.46	9,919.79	43,997.22
2	Other income	764.17	584.04	449.67	2,224.97
3	Total Income (1+2)	10,320.50	11,459.50	10,369.46	46,222.19
4 Expenses:					
a)	Employee benefits expense	3,771.47	3,803.30	3,908.80	15,526.75
b)	Production expenses	1,362.81	2,312.81	2,013.69	8,084.92
c)	License fees	862.74	871.87	856.54	3,514.77
d)	Depreciation and Amortisation expenses	1,945.88	2,016.42	2,137.81	8,504.78
e)	Finance costs	384.42	384.63	419.34	1,685.62
f)	Other expenses	2,024.40	2,228.08	2,539.21	9,782.40
	Total expenses (sum of a) to f)	10,351.72	11,617.11	11,875.39	47,079.24
5	Loss before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(31.22)	(157.61)	(1,505.93)	(857.05)
6	Share of Profit of associates and joint ventures	-	-	-	-
7	Loss before exceptional items and tax from continuing operations (5-6)	(31.22)	(157.61)	(1,505.93)	(857.05)
8	Exceptional items - Income / (Expense) (Refer Note 4)	131.56	-	-	(263.13)
9	Profit / (Loss) before tax from continuing operations (7+8)	100.34	(157.61)	(1,505.93)	(1,120.18)
10	Tax expense / (credit)				
	Current tax	8.54	0.54	(234.58)	17.91
	Deferred tax	(28.10)	29.32	31.91	(468.01)
	Total tax expense / (credit)	(19.56)	29.86	(202.67)	(450.10)
11	Net Profit / (Loss) for the period/ year from continuing operations (9 -10)	119.90	(187.47)	(1,303.26)	(670.08)
B. Discontinuing operations (Refer Note 5)					
12	Profit / (Loss) before tax from discontinuing operations	14.58	(86.75)	(54.13)	(382.15)
13	Tax expense from discontinuing operations	-	-	-	-
14	Net Profit/ (Loss) from discontinuing operations (12+13)	14.58	(86.75)	(54.13)	(382.15)
15	Net Profit/ (Loss) for the period/ year (11+14)	134.48	(274.22)	(1,357.39)	(1,052.23)
16	Other comprehensive income / (loss), net of income tax				
i In respect of continuing operations					
a)	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of post employment benefit obligations	(44.04)	4.43	(18.89)	(15.85)
b)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(24.92)	(10.46)	25.44	63.59
	Total other comprehensive income / (loss) from continuing operations (16i)	(68.96)	(6.03)	6.55	47.74
ii In respect of discontinuing operations					
a)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss) from discontinuing operations (16ii)	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss), net of income tax (16i +16ii)	(66.68)	(13.49)	15.55	53.32
17	Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)	50.94	(193.50)	(1,296.71)	(622.34)
18	Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)	16.86	(94.21)	(45.13)	(376.57)
19	Total comprehensive income / (loss) for the period/ year (17+18)	67.80	(287.71)	(1,341.84)	(998.91)
20	Net Profit / (Loss) from continuing operations attributable to				
	- Owners of the Company	99.75	(188.43)	(1,310.82)	(693.50)
	- Non-controlling interest	20.15	0.96	7.56	23.42
21	Total comprehensive income / (loss) from continuing operations attributable to:				
	- Owners of the Company	30.79	(191.93)	(1,308.70)	(655.55)
	- Non-controlling interest	20.15	(1.57)	11.99	33.21
22	Net Profit / (Loss) from discontinuing operations attributable to				
	- Owners of the Company	14.58	(86.75)	(54.13)	(382.15)
	- Non-controlling interest	-	-	-	-
23	Total comprehensive income / (loss) from discontinuing operations attributable to:				
	- Owners of the Company	16.86	(94.21)	(45.13)	(376.57)
	- Non-controlling interest	-	-	-	-
24	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
25	Other equity				68,801.67
26	Earnings per share (EPS) (of ₹ 10 each)				
A. From continuing operations					
a)	Basic (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
b)	Diluted (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
B. From discontinuing operations					
a)	Basic (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
b)	Diluted (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
C. From total operations					
a)	Basic (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
b)	Diluted (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
See accompanying notes to the consolidated financial results					
Notes:					
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.					
2. The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, Inc. ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.					




Entertainment Network (India) Limited Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in Corporate Identity Number: L92140MH1999PLC120516				
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023				
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	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
A. Continuing operations				
India	8,802.82	10,277.23	9,223.71	40,830.24
Outside India	753.51	598.23	696.08	3,166.98
Total Revenue from continuing operations (A)	9,556.33	10,875.46	9,919.79	43,997.22
B. Discontinuing operations				
India	-	-	-	-
Outside India	74.95	51.50	157.88	390.65
Total Revenue from discontinuing operations (B)	74.95	51.50	157.88	390.65
Total (A+B)	9,631.28	10,926.96	10,077.67	44,387.87
4. 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, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived. Due to the upcoming expiry of the existing license granted and pending outcome of the auction for the frequency, the management believes the operations in Bahrain continues to be disclosed as discontinuing operations.				
5. Disclosure on Discontinuing operations of Bahrain				
Key financial information of Discontinuing operations				
(₹ in Lakhs)				
Particulars	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
Total Revenue from operations (A)	74.95	51.50	157.88	390.65
Total Other Income (B)	-	48.40	-	48.40
Total expenses (C)	60.37	186.65	212.01	821.20
Profit / (Loss) before tax (D) = (A+B-C)	14.58	(86.75)	(54.13)	(382.15)
OCI (Foreign currency translation) (E)	2.28	(7.46)	9.00	5.58
Profit/ (Loss) before tax F = (D+E)	16.86	(94.21)	(45.13)	(376.57)
Total tax expense (G)	-	-	-	-
Net Profit / (Loss) for the period / year (F-G)	16.86	(94.21)	(45.13)	(376.57)
6. 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. 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.				
7. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.				
8. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.				
Place: Mumbai Date: August 11, 2023				 Vineet Jain Chairman DIN: 00003962




Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 **30 June 2023**, 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') 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 Listing Regulations. 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.



Entertainment Network (India) Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Gautam Wadhwa

Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXH2C1272

Place : Mumbai
Date : 11 August 2023

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	Income from operations:				
a)	Revenue from operations	9,045.45	10,430.63	9,513.20	41,838.25
b)	Other operating income	126.94	59.63	15.16	114.06
	Total Revenue from operations	9,172.39	10,490.26	9,528.36	41,952.31
2	Other income	746.95	572.32	439.44	1,888.29
3	Total Income (1+2)	9,919.34	11,062.58	9,967.80	43,840.60
4	Expenses:				
a)	Employee benefits expense	3,689.25	3,676.58	3,787.12	15,000.49
b)	Production expenses	1,345.08	2,273.61	1,859.08	7,598.96
c)	License fees	845.97	855.05	840.80	3,449.25
d)	Depreciation and Amortisation expenses	1,856.35	1,922.79	1,909.40	7,734.32
e)	Finance costs	370.44	369.71	390.42	1,547.28
f)	Other expenses	2,046.94	2,071.64	2,424.29	9,152.54
	Total expenses [sum of a) to f)]	10,154.03	11,169.38	11,311.11	44,482.84
5	Loss before exceptional items and tax (3-4)	(234.69)	(106.80)	(1,343.31)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 2)	76.95	-	-	(1,778.48)
7	Loss before tax (5+6)	(157.74)	(106.80)	(1,343.31)	(2,420.72)
8	Tax expense / (credit)				
	Current tax	-	-	(238.61)	-
	Deferred tax	(29.81)	28.70	31.02	(472.65)
	Total tax expense / (credit)	(29.81)	28.70	(207.59)	(472.65)
9	Net Loss for the period/ year (7-8)	(127.93)	(135.50)	(1,135.72)	(1,948.07)
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	(44.04)	4.43	(18.89)	(15.85)
	Total other comprehensive income / (loss), net of income tax	(44.04)	4.43	(18.89)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	(171.97)	(131.07)	(1,154.61)	(1,963.92)
12	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
13	Other equity				69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)				
a)	Basic (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)
b)	Diluted (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)
	See accompanying notes to the standalone financial results				

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.



[Handwritten Signature]



Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

2. Exceptional items consists of:
- In the year ended March 31, 2023, considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively. During the quarter ended June 30, 2023, the Company has recorded an additional impairment of ₹ 54.61 lakhs basis the current estimates.
 - As a part of the above, the Company in the year ended March 31, 2023, had made a onerous contract provision of ₹ 263.13 lakhs. During the quarter ended June 30, 2023, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.
3. 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. 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.
4. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.
5. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.



Vineet Jain
Chairman

Place: Mumbai
Date: August 11, 2023

DIN: 00003962



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 **30 June 2023**, 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'), 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



Entertainment Network (India) Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 and upon consideration of the review report other auditor referred to in paragraph 5 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one (1) subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 210.99 lakhs, total net profit after tax of ₹ 73.72 lakhs and total comprehensive income of ₹ 57.29 lakhs for the quarter ended on 30 June 2023. This interim financial information have been reviewed by other auditor whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary, is located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under applicable in their respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of one (1) subsidiary, which have not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ 74.95 lakhs, net profit after tax of ₹ 11.54 lakhs, total comprehensive income of ₹ 13.82 lakhs for the quarter ended 30 June 2023, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is 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.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXHSD1342

Place: Mumbai
Date : 11 August 2023

Page 2 of 3

Annexure 1

List of entities included in the Statement

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



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 ENDED JUNE 30, 2023					
(₹ in Lakhs)					
Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 Refer Note 7	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
A. Continuing operations					
1	Income from operations:				
a)	Revenue from operations	9,385.00	10,792.70	9,904.22	43,815.22
b)	Other operating income	171.33	82.76	16.57	182.00
	Total Revenue from operations	9,556.33	10,875.46	9,919.79	43,997.22
2	Other income	764.17	584.04	449.67	2,224.97
3	Total Income (1+2)	10,320.50	11,459.50	10,369.46	46,222.19
4 Expenses:					
a)	Employee benefits expense	3,771.47	3,803.30	3,908.80	15,526.75
b)	Production expenses	1,362.81	2,312.81	2,013.89	8,064.92
c)	License fees	862.74	871.87	856.54	3,614.77
d)	Depreciation and Amortisation expenses	1,945.88	2,016.42	2,137.81	8,504.78
e)	Finance costs	384.42	384.63	419.34	1,685.62
f)	Other expenses	2,024.40	2,228.08	2,539.21	9,782.40
	Total expenses (sum of a) to f)	10,351.72	11,617.11	11,875.39	47,079.24
5	Loss before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(31.22)	(157.61)	(1,505.93)	(857.05)
6	Share of Profit of associates and joint ventures	-	-	-	-
7	Loss before exceptional items and tax from continuing operations (5-6)	(31.22)	(157.61)	(1,505.93)	(857.05)
8	Exceptional Items - Income / (Expense) (Refer Note 4)	131.56	-	-	(263.13)
9	Profit / (Loss) before tax from continuing operations (7+8)	100.34	(157.61)	(1,505.93)	(1,120.18)
10 Tax expense / (credit)					
	Current tax	8.54	0.54	(234.58)	17.91
	Deferred tax	(28.10)	29.32	31.91	(468.01)
	Total tax expense / (credit)	(19.56)	29.86	(202.67)	(450.10)
11	Net Profit / (Loss) for the period/ year from continuing operations (9 -10)	119.90	(187.47)	(1,303.28)	(670.98)
B. Discontinuing operations (Refer Note 5)					
12	Profit / (Loss) before tax from discontinuing operations	14.58	(86.75)	(54.13)	(382.15)
13	Tax expense from discontinuing operations	-	-	-	-
14	Net Profit/ (Loss) from discontinuing operations (12+13)	14.58	(86.75)	(54.13)	(382.15)
15	Net Profit/ (Loss) for the period/ year (11+14)	134.48	(274.22)	(1,357.39)	(1,052.23)
16 Other comprehensive income / (loss), net of income tax					
i In respect of continuing operations					
a)	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of post-employment benefit obligations	(44.04)	4.43	(18.89)	(15.85)
b)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(24.92)	(10.46)	25.44	63.99
	Total other comprehensive income / (loss) from continuing operations (16i)	(68.96)	(6.03)	6.55	47.74
ii In respect of discontinuing operations					
a)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss) from discontinuing operations (16ii)	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss), net of income tax (16i +16ii)	(66.68)	(13.49)	15.55	53.32
17	Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)	50.94	(193.50)	(1,296.71)	(622.34)
18	Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)	16.86	(94.21)	(45.13)	(376.57)
19	Total comprehensive income / (loss) for the period/ year (17+18)	67.80	(287.71)	(1,341.84)	(998.91)
20 Net Profit / (Loss) from continuing operations attributable to					
	- Owners of the Company	99.75	(188.43)	(1,310.82)	(693.50)
	- Non-controlling interest	20.15	0.96	7.56	23.42
21	Total comprehensive income / (loss) from continuing operations attributable to:				
	- Owners of the Company	30.79	(191.93)	(1,308.70)	(655.55)
	- Non-controlling interest	20.15	(1.57)	11.99	33.21
22 Net Profit / (Loss) from discontinuing operations attributable to					
	- Owners of the Company	14.58	(86.75)	(54.13)	(382.15)
	- Non-controlling interest	-	-	-	-
23	Total comprehensive income / (loss) from discontinuing operations attributable to:				
	- Owners of the Company	16.86	(94.21)	(45.13)	(376.57)
	- Non-controlling interest	-	-	-	-
24	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
25	Other equity				69,801.67
26 Earnings per share (EPS) (of ₹ 10 each)					
A. From continuing operations					
a)	Basic (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
b)	Diluted (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
B. From discontinuing operations					
a)	Basic (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
b)	Diluted (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
C. From total operations					
a)	Basic (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
b)	Diluted (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
See accompanying notes to the consolidated financial results					
Notes:					
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.					
2. The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSIL"), 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

**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

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	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
A. Continuing operations				
India	8,802.82	10,277.23	9,223.71	40,830.24
Outside India	753.51	598.23	696.08	3,166.98
Total Revenue from continuing operations (A)	9,556.33	10,875.46	9,919.79	43,997.22
B. Discontinuing operations				
India	-	-	-	-
Outside India	74.95	51.50	157.88	390.65
Total Revenue from discontinuing operations (B)	74.95	51.50	157.88	390.65
Total (A+B)	9,631.28	10,926.96	10,077.67	44,387.87

4. 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, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived. Due to the upcoming expiry of the existing license granted and pending outcome of the auction for the frequency, the management believes the operations in Bahrain continues to be disclosed as discontinuing operations.

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

Key financial information of Discontinuing operations

(₹ in Lakhs)

Particulars	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
Total Revenue from operations (A)	74.95	51.50	157.88	390.65
Total Other Income (B)	-	48.40	-	48.40
Total expenses (C)	60.37	186.65	212.01	821.20
Profit / (Loss) before tax (D) = (A+B-C)	14.58	(86.75)	(54.13)	(382.15)
OCI (Foreign currency translation) (E)	2.28	(7.46)	9.00	5.58
Profit/ (Loss) before tax F = (D+E)	16.86	(94.21)	(45.13)	(376.57)
Total tax expense (G)	-	-	-	-
Net Profit / (Loss) for the period / year (F-G)	16.86	(94.21)	(45.13)	(376.57)

6. 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. 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.

7. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.

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

Vineet Jain

Vineet Jain
Chairman

Place: Mumbai
Date: August 11, 2023

DIN: 00003962



[Handwritten signature]



Entertainment Network (India) Limited

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**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in lakhs)

Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	Income from operations:				
a)	Revenue from operations	9,045.45	10,430.63	9,513.20	41,838.25
b)	Other operating income	126.94	59.63	15.16	114.06
	Total Revenue from operations	9,172.39	10,490.26	9,528.36	41,952.31
2	Other income	746.95	572.32	439.44	1,888.29
3	Total Income (1+2)	9,919.34	11,062.58	9,967.80	43,840.60
4	Expenses:				
a)	Employee benefits expense	3,689.25	3,676.58	3,787.12	15,000.49
b)	Production expenses	1,345.08	2,273.61	1,959.08	7,598.96
c)	License fees	845.97	855.05	840.80	3,449.25
d)	Depreciation and Amortisation expenses	1,856.35	1,922.79	1,909.40	7,734.32
e)	Finance costs	370.44	369.71	390.42	1,547.28
f)	Other expenses	2,046.94	2,071.64	2,424.29	9,152.54
	Total expenses [sum of a) to f)]	10,154.03	11,169.38	11,311.11	44,482.84
5	Loss before exceptional items and tax (3-4)	(234.69)	(106.80)	(1,343.31)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 2)	76.95	-	-	(1,778.48)
7	Loss before tax (5+6)	(157.74)	(106.80)	(1,343.31)	(2,420.72)
8	Tax expense / (credit)				
	Current tax	-	-	(238.61)	-
	Deferred tax	(29.81)	28.70	31.02	(472.65)
	Total tax expense / (credit)	(29.81)	28.70	(207.59)	(472.65)
9	Net Loss for the period/ year (7-8)	(127.93)	(135.50)	(1,135.72)	(1,948.07)
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	(44.04)	4.43	(18.89)	(15.85)
	Total other comprehensive income / (loss), net of income tax	(44.04)	4.43	(18.89)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	(171.97)	(131.07)	(1,154.61)	(1,963.92)
12	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
13	Other equity				69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)				
a)	Basic (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)
b)	Diluted (not annualised) ₹	(0.27)	(0.28)	(2.38)	(4.09)

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.

Entertainment Network (India) Limited

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

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

2. Exceptional items consists of:
 - a. In the year ended March 31, 2023, considering the business environment in certain markets, the board of directors and management of the Company had re-assessed their business strategy. Basis the revised estimates, it had recorded impairment for its investment in US and Bahrain operations aggregating ₹ 1,011.02 lakhs and ₹ 504.33 lakhs respectively. During the quarter ended June 30, 2023, the Company has recorded an additional impairment of ₹ 54.61 lakhs basis the current estimates.
 - b. As a part of the above, the Company in the year ended March 31, 2023, had made a onerous contract provision of ₹ 263.13 lakhs. During the quarter ended June 30, 2023, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.
3. 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. 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.
4. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.
5. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: August 11, 2023

Sd/-
Vineet Jain
Chairman
DIN: 00003962

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 ENDED JUNE 30, 2023					
(₹ in Lakhs)					
Sr.No	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	Refer Note 7	(Unaudited)	(Audited)
A. Continuing operations					
1	Income from operations:				
a)	Revenue from operations	9,385.00	10,792.70	9,904.22	43,815.22
b)	Other operating income	171.33	82.76	15.57	182.00
	Total Revenue from operations	9,556.33	10,875.46	9,919.79	43,997.22
2	Other income	764.17	584.04	449.67	2,224.97
3	Total Income (1+2)	10,320.50	11,459.50	10,369.46	46,222.19
4 Expenses:					
a)	Employee benefits expense	3,771.47	3,803.30	3,908.80	15,526.75
b)	Production expenses	1,362.81	2,312.81	2,013.69	8,084.92
c)	License fees	862.74	871.87	856.54	3,514.77
d)	Depreciation and Amortisation expenses	1,945.88	2,016.42	2,137.81	8,504.78
e)	Finance costs	384.42	384.63	419.34	1,665.62
f)	Other expenses	2,024.40	2,228.08	2,539.21	9,782.40
	Total expenses (sum of a) to f)]	10,351.72	11,617.11	11,875.39	47,079.24
5	Loss before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	(31.22)	(157.61)	(1,505.93)	(857.05)
6	Share of Profit of associates and joint ventures	-	-	-	-
7	Loss before exceptional items and tax from continuing operations (5-6)	(31.22)	(157.61)	(1,505.93)	(857.05)
8	Exceptional items - Income / (Expense) (Refer Note 4)	131.56	-	-	(263.13)
9	Profit / (Loss) before tax from continuing operations (7+8)	100.34	(157.61)	(1,505.93)	(1,120.18)
10	Tax expense / (credit)				
	Current tax	8.54	0.54	(234.58)	17.91
	Deferred tax	(28.10)	29.32	31.91	(468.01)
	Total tax expense / (credit)	(19.56)	29.86	(202.67)	(450.10)
11	Net Profit / (Loss) for the period/ year from continuing operations (9 -10)	119.90	(187.47)	(1,303.26)	(670.08)
B. Discontinuing operations (Refer Note 5)					
12	Profit / (Loss) before tax from discontinuing operations	14.58	(86.75)	(54.13)	(382.15)
13	Tax expense from discontinuing operations	-	-	-	-
14	Net Profit/ (Loss) from discontinuing operations (12+13)	14.58	(86.75)	(54.13)	(382.15)
15	Net Profit/ (Loss) for the period/ year (11+14)	134.48	(274.22)	(1,357.39)	(1,052.23)
16	Other comprehensive income / (loss), net of income tax				
i In respect of continuing operations					
a)	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of post employment benefit obligations	(44.04)	4.43	(18.89)	(15.85)
b)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(24.92)	(10.46)	25.44	63.59
	Total other comprehensive income / (loss) from continuing operations (16i)	(68.96)	(6.03)	6.55	47.74
ii In respect of discontinuing operations					
a)	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss) from discontinuing operations (16ii)	2.28	(7.46)	9.00	5.58
	Total other comprehensive income / (loss), net of income tax (16i +16ii)	(66.68)	(13.49)	15.55	53.32
17	Total comprehensive income / (loss) from continuing operations for the period/ year (11+16i)	50.94	(193.50)	(1,296.71)	(622.34)
18	Total comprehensive income / (loss) from discontinuing operations for the period/ year (14+16ii)	16.86	(94.21)	(45.13)	(376.57)
19	Total comprehensive income / (loss) for the period/ year (17+18)	67.80	(287.71)	(1,341.84)	(998.91)
20	Net Profit / (Loss) from continuing operations attributable to				
	- Owners of the Company	99.75	(188.43)	(1,310.82)	(693.50)
	- Non-controlling interest	20.15	0.96	7.56	23.42
21	Total comprehensive income / (loss) from continuing operations attributable to:				
	- Owners of the Company	30.79	(191.93)	(1,308.70)	(655.55)
	- Non-controlling interest	20.15	(1.57)	11.99	33.21
22	Net Profit / (Loss) from discontinuing operations attributable to				
	- Owners of the Company	14.58	(86.75)	(54.13)	(382.15)
	- Non-controlling interest	-	-	-	-
23	Total comprehensive income / (loss) from discontinuing operations attributable to:				
	- Owners of the Company	16.86	(94.21)	(45.13)	(376.57)
	- Non-controlling interest	-	-	-	-
24	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
25	Other equity				69,801.67
26	Earnings per share (EPS) (of ₹ 10 each)				
A. From continuing operations					
a)	Basic (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
b)	Diluted (not annualised) ₹	0.25	(0.39)	(2.74)	(1.41)
B. From discontinuing operations					
a)	Basic (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
b)	Diluted (not annualised) ₹	0.03	(0.18)	(0.11)	(0.80)
C. From total operations					
a)	Basic (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
b)	Diluted (not annualised) ₹	0.28	(0.57)	(2.85)	(2.21)
	See accompanying notes to the consolidated financial results				
Notes:					
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 11, 2023.					
2. The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.					

Entertainment Network (India) Limited

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**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

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	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
A. Continuing operations				
India	8,802.82	10,277.23	9,223.71	40,830.24
Outside India	753.51	598.23	696.08	3,166.98
Total Revenue from continuing operations (A)	9,556.33	10,875.46	9,919.79	43,997.22
B. Discontinuing operations				
India	-	-	-	-
Outside India	74.95	51.50	157.88	390.65
Total Revenue from discontinuing operations (B)	74.95	51.50	157.88	390.65
Total (A+B)	9,631.28	10,926.96	10,077.67	44,387.87

4. 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, basis communication from the Ministry of Information Affairs (MOIA), Government of Bahrain, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived. Due to the upcoming expiry of the existing license granted and pending outcome of the auction for the frequency, the management believes the operations in Bahrain continues to be disclosed as discontinuing operations.

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

Key financial information of Discontinuing operations

(₹ in Lakhs)

Particulars	Quarter ended 30-Jun-23	Quarter ended 31-Mar-23	Quarter ended 30-Jun-22	Year ended 31-Mar-23
Total Revenue from operations (A)	74.95	51.50	157.88	390.65
Total Other Income (B)	-	48.40	-	48.40
Total expenses (C)	60.37	186.65	212.01	821.20
Profit / (Loss) before tax (D) = (A+B-C)	14.58	(86.75)	(54.13)	(382.15)
OCI (Foreign currency translation) (E)	2.28	(7.46)	9.00	5.58
Profit/ (Loss) before tax F = (D+E)	16.86	(94.21)	(45.13)	(376.57)
Total tax expense (G)	-	-	-	-
Net Profit / (Loss) for the period / year (F-G)	16.86	(94.21)	(45.13)	(376.57)

6. 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. 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.

7. Figures of the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2022 which were subject to limited review by the statutory auditors.

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

Place: Mumbai
Date: August 11, 2023

Sd/-
Vineet Jain
Chairman
DIN: 00003962