

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.

November 8, 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
--	--

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 and six months ended September 30, 2023, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on November 8, 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

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 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').
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 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 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXIIT8748

Place: Mumbai
Date: 08 November 2023

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Exceptional items consists of:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	9,914.59	9,045.45	10,281.90	18,960.04	19,795.10	41,838.25
b)	Other operating income	94.64	126.94	25.13	221.58	40.29	114.06
	Total Revenue from operations	10,009.23	9,172.39	10,307.03	19,181.62	19,835.39	41,952.31
2	Other income	536.22	746.95	407.82	1,283.17	847.26	1,888.29
3	Total Income (1+2)	10,545.45	9,919.34	10,714.85	20,464.79	20,682.65	43,840.60
4	Expenses:						
a)	Employee benefit expense	3,356.59	3,689.25	3,797.39	7,045.84	7,584.51	15,000.49
b)	Production expenses	1,436.80	1,345.08	1,526.86	2,781.88	3,485.94	7,598.96
c)	License fees	866.84	845.97	875.87	1,712.81	1,716.67	3,449.25
d)	Depreciation & Amortisation expenses	1,884.08	1,856.35	1,947.50	3,740.43	3,856.90	7,734.32
e)	Finance cost	372.02	370.44	393.22	742.46	783.64	1,547.28
f)	Other expenses	2,274.56	2,046.94	2,129.63	4,321.50	4,553.92	9,152.54
	Total expenses [sum of a) to f)]	10,190.89	10,154.03	10,670.47	20,344.92	21,981.58	44,482.84
5	Profit / (Loss) before exceptional items and tax (3-4)	354.56	(234.69)	44.38	119.87	(1,298.93)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 4)	(22.43)	76.95	(1,778.48)	54.52	(1,778.48)	(1,778.48)
7	Profit / (Loss) before tax (5+6)	332.13	(157.74)	(1,734.10)	174.39	(3,077.41)	(2,420.72)
8	Tax expense / (credit)						
	Current tax	24.83	-	238.61	24.83	-	-
	Deferred tax	38.30	(29.81)	(714.60)	8.49	(683.58)	(472.65)
	Total tax expense / (credit)	63.13	(29.81)	(475.99)	33.32	(683.58)	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	269.00	(127.93)	(1,258.11)	141.07	(2,393.83)	(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	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
	Total other comprehensive income / (loss), net of income tax	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	286.95	(171.97)	(1,257.91)	114.98	(2,412.52)	(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	4,767.04	4,767.04
13	Other equity						69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(4.09)
b)	Diluted (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(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 November 8, 2023.



[Handwritten signature]



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

2. Statement of Standalone Assets and Liabilities:

(₹ in Lakhs)

Sr.No	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,869.19	5,172.20
	Right-of-use-assets	12,472.95	13,423.71
	Capital work-in-progress	45.15	60.15
	Investment properties	57.78	59.45
	Other intangible assets	32,721.35	34,933.68
	Financial assets		
	Investments	2,632.15	2,686.76
	Other financial assets	2,183.13	2,258.02
	Deferred tax assets (net)	3,583.40	3,585.72
	Income tax assets (net)	3,308.59	3,195.06
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	62,391.83	65,966.72
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,344.39	12,978.56
	Cash and cash equivalents	380.25	679.08
	Bank balances other than cash and cash equivalents	489.32	1.65
	Other financial assets	765.38	322.08
	Other current assets	2,009.01	1,989.23
	Total Current Assets	43,724.04	41,611.02
	TOTAL ASSETS (1+2)	1,06,115.87	1,07,577.74
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,604.50	69,966.22
	Total Equity	74,371.54	74,733.26
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	16,849.46	17,334.94
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,595.74	18,138.86
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	1,827.16	1,710.15
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	60.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,512.47	7,620.62
	Other financial liabilities	1,907.26	2,815.47
	Other current liabilities	2,375.45	1,777.15
	Provisions	466.10	715.11
	Total Current Liabilities	14,148.59	14,705.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,06,115.87	1,07,577.74




STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

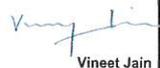
3. Standalone statement of Cash Flows:

(₹ in Lakhs)			
Sr.No	Particulars	Half year ended 30-Sep-23	Half year ended 30-Sep-22
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	119.87	(1,298.93)
	Adjustments for :		
	Depreciation & amortisation expenses	3,740.43	3,856.90
	Interest income on fair valuation of deposits	(4.53)	(6.21)
	Finance cost	742.46	783.64
	Provision no longer required written back	(221.04)	(38.10)
	Interest on fixed deposit	(322.18)	(87.73)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(51.18)
	Profit on fair value of investments	(531.52)	(305.40)
	Profit on sale of current investments	(47.38)	(62.04)
	Exchange (gain) / loss	4.97	(5.87)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	0.95
	Interest income on others	(8.31)	(6.00)
	Provision/ (reversal) for doubtful debts (net)	0.62	10.59
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	3,556.66	2,845.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,408.82)	(1,854.50)
	(Increase)/ Decrease in other non current financial assets	87.87	(138.15)
	(Increase) in other bank balances	(487.67)	(476.95)
	(Increase) in other current financial assets	(121.19)	(8.23)
	(Increase)/ Decrease in other non current assets	5.29	(240.92)
	(Increase) in other current non financial assets	(19.78)	(141.42)
	Increase/ (Decrease) in other current financial liabilities	(900.40)	1,582.39
	Increase in trade payables	14.08	456.95
	Increase in other current liabilities	598.30	1,135.74
	Increase/ (Decrease) in provisions	(43.51)	24.92
	Cash generated from / (used in) operations	(719.17)	3,185.37
	Taxes paid (net)	(138.36)	(245.76)
	Net cash flow generated from / (used in) Operating Activities (A)	(857.53)	2,939.61
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(347.07)	(506.47)
	Proceeds from sale of tangible assets	25.97	9.39
	Investment in equity shares of subsidiary companies	-	(279.93)
	Interest received	-	124.35
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	2,100.00
	Purchase of current investments	(18,864.06)	(23,114.94)
	Proceeds from sale of current investments	21,347.69	22,789.95
	Net cash flow from / (used in) Investing Activities (B)	2,162.53	(1,337.65)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(239.55)	(150.20)
	Interest paid	(733.58)	(777.49)
	Dividend paid	(476.70)	(476.70)
	Loan to Subsidiary Company	(154.00)	(143.13)
	Net cash flow used in Financing Activities (C)	(1,603.83)	(1,547.52)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(298.83)	54.44
	Cash and Cash Equivalents as at the beginning of the year	679.08	497.16
	Cash and Cash Equivalents as at the end of the year	380.25	551.60
	Balance as per Statement of Cash Flows	(298.83)	54.44



[Handwritten Signature]



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023	
<p>4. Exceptional items consists of:</p> <p>a. In the quarter and six months ended September 30, 2022, 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 recorded an additional impairment of ₹ 54.61 lakhs for its investment in Bahrain operations basis the estimates.</p> <p>b. During the year ended March 31, 2023, the Company made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Company 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 MOIA, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.</p> <p>c. During the quarter ended September 30, 2023, the MOIA declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. The Company gave an interest-bearing loan amounting to ₹ 154.00 lakhs to Mirchi Bahrain W.L.L for payment of the later's license fee liability under the erstwhile contract with the MOIA. The said loan given is against the onerous contract provision made in earlier periods. The amount in excess of the earlier provision is ₹ 22.44 lakhs and has been disclosed as an impairment charge and reported the same as an exceptional item in the financial results.</p> <p>5. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.</p> <p>6. The Board of Directors of the Company, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.</p> <p>7. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.</p>	  Vineet Jain Chairman DIN: 00003962
Place: Mumbai Date: November 8, 2023	



Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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 consolidated unaudited 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 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 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').
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 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 and upon consideration of the review report of the 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 assets of ₹ 772.64 lakhs as at 30 September 2023, and total revenues of ₹ 173.65 lakhs and ₹ 384.64 lakhs, total net profit after tax of ₹ 27.39 lakhs and ₹ 101.11 lakhs, total comprehensive income of ₹ 12.95 lakhs and ₹ 70.24 lakhs, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 70.75 lakhs for the period ended 30 September 2023, as considered in the Statement. 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 this 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.



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)

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 assets of ₹ 292.60 lakhs as at 30 September 2023, and total revenues of ₹ 83.47 lakhs and ₹ 158.42 lakhs, net profit after tax of ₹ 22.85 lakhs and ₹ 34.39 lakhs, total comprehensive income of ₹ 21.39 lakhs and ₹ 35.21 lakhs for the quarter and six-month period ended 30 September 2023 respectively, cash flow of ₹ 22.48 lakhs for the period ended 30 September 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:23508835BGXIIU1918

Place: Mumbai
Date: 08 November 2023

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

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)



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Exceptional items consists of:							(` in Lakhs)
Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	10,369.18	9,459.47	10,858.83	19,828.65	20,920.93	44,205.46
b)	Other operating income	94.81	171.81	69.15	266.62	84.72	182.42
	Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,005.65	44,387.87
2	Other income	555.20	764.17	425.05	1,319.37	874.72	2,273.37
3	Total Income (1+2)	11,019.19	10,395.45	11,353.03	21,414.64	21,880.37	46,661.24
4	Expenses:						
a)	Employee benefit expense	3,455.70	3,798.45	3,981.36	7,254.15	7,917.44	15,644.65
b)	Production expenses	1,474.71	1,372.31	1,637.02	2,847.02	3,676.67	8,152.25
c)	License fees	883.74	862.74	892.03	1,746.48	1,746.51	3,514.77
d)	Depreciation & Amortisation expenses	1,976.72	1,947.04	2,315.97	3,923.76	4,568.51	8,983.33
e)	Finance cost	384.77	384.42	456.48	769.19	899.22	1,748.75
f)	Other expenses	2,405.75	2,047.13	2,326.09	4,452.88	4,883.94	9,856.69
	Total expenses [sum of a) to f)]	10,581.39	10,412.09	11,608.95	20,993.48	23,696.35	47,906.44
5	Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
6	Share of Profit of associates and joint ventures	-	-	-	-	-	-
7	Profit/ (Loss) before exceptional items and tax (5-6)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
8	Exceptional items - Income / (Expense) (Refer Note 6)	-	131.56	(262.50)	131.56	(262.50)	(263.13)
9	Profit / (Loss) before tax (7+8)	437.80	114.92	(518.42)	552.72	(2,078.48)	(1,502.33)
10	Tax expense / (credit)						
	Current tax	29.90	8.54	247.53	38.44	12.95	17.91
	Deferred tax	40.20	(28.10)	(712.99)	12.10	(681.08)	(468.01)
	Total Tax expense / (credit)	70.10	(19.56)	(465.46)	50.54	(668.13)	(450.10)
11	Net Profit/ (Loss) for the period/ year (9 -10)	367.70	134.48	(52.96)	502.18	(1,410.35)	(1,052.23)
12	Other comprehensive income / (loss), net of income tax						
a)	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of post employment benefit obligations	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
b)	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(8.75)	(22.64)	31.92	(31.39)	66.36	69.17
	Total other comprehensive income / (loss), net of income tax	9.20	(66.68)	32.12	(57.48)	47.67	53.32
13	Total comprehensive income / (loss) for the period/ year (11+12)	376.90	67.80	(20.84)	444.70	(1,362.68)	(998.91)
14	Net Profit / (Loss) attributable to						
	- Owners of the Company	359.07	114.33	(62.68)	473.40	(1,427.63)	(1,075.65)
	- Non-controlling interest	8.63	20.15	9.72	28.78	17.28	23.42
15	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	368.27	47.65	(36.94)	415.92	(1,390.77)	(1,032.12)
	- Non-controlling interest	8.63	20.15	16.10	28.78	28.09	33.21
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity						69,801.67
18	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)
b)	Diluted (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on November 8, 2023.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L. (GENL) and Mirchi Bahrain W.L.L. and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

3. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Sr.No	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,952.84	5,279.12
	Right-of-use-assets	12,978.27	14,016.08
	Capital work-in-progress	45.15	60.15
	Investment properties	57.77	59.45
	Other intangible assets	32,941.00	35,201.40
	Financial assets		
	Investments	700.28	700.28
	Other financial assets	2,227.76	2,299.85
	Deferred tax assets (net)	3,644.70	3,650.64
	Income tax assets (net)	3,298.24	3,188.51
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	61,364.15	65,047.45
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,747.18	13,265.07
	Cash and cash equivalents	1,158.60	2,169.44
	Bank balances other than cash and cash equivalents	1,519.32	201.65
	Other financial assets	785.64	324.42
	Other current assets	2,054.39	2,042.68
	Total Current Assets	46,000.82	43,643.68
	TOTAL ASSETS (1+2)	1,07,364.97	1,08,691.13
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,740.88	69,801.67
	Total Equity attributable to shareholders	74,507.92	74,568.71
	Non-controlling interests	91.54	62.76
	Total Equity	74,599.46	74,631.47
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	17,070.58	17,698.19
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,816.86	18,502.11
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	2,137.74	1,954.07
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	60.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,945.63	8,161.76
	Other financial liabilities	1,916.27	2,815.92
	Other current liabilities	2,407.22	1,831.32
	Provisions	481.64	727.34
	Total Current Liabilities	14,948.65	15,557.55
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,364.97	1,08,691.13



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

4. Consolidated statement of Cash Flows:

(₹ in Lakhs)

Sr No.	Particulars	Half year ended	Half year ended
		30-Sep-23	30-Sep-22
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	421.16	(1,815.98)
	Adjustments for :		
	Depreciation & amortisation expenses	3,923.78	4,568.51
	Interest income on fair valuation of deposits	(4.53)	(8.03)
	Finance cost	769.19	899.22
	Provision no longer required written back	(266.08)	(56.48)
	Unclaimed credit written back	-	(25.46)
	Interest on fixed deposit	(358.00)	(107.48)
	Rent waiver received and Gain on termination of lease- Ind AS 116	-	(304.96)
	Profit on fair value of investments	(531.52)	(51.18)
	Profit on sale of current investments	(47.38)	(67.63)
	Exchange gain	7.50	(9.09)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	1.28
	Interest income on others	(8.42)	(3.45)
	Interest income on Income tax refund	(0.27)	-
	Provision for doubtful debts (net)	11.45	30.37
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	4,061.79	3,104.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,538.46)	(2,106.77)
	(Increase)/ Decrease in other non current financial assets	85.03	(156.81)
	(Increase) in other bank balances	(1,317.67)	(476.95)
	(Increase) in other current financial assets	(116.11)	(49.37)
	Decrease in other non current assets	5.29	9.08
	(Increase) in other current non financial assets	(11.71)	(496.69)
	Increase/ (Decrease) in other current financial liabilities	(881.65)	1,582.44
	Increase in trade payables	(289.52)	924.85
	Increase in other current liabilities	575.90	1,168.49
	Increase/ (Decrease) in provisions	(40.21)	29.88
	Cash generated from operations	(1,467.32)	3,552.69
	Taxes paid (net)	(148.16)	(418.51)
	Net cash flow (used in) / generated from Operating Activities	(1,615.48)	3,134.18
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(307.93)	(564.09)
	Proceeds from sale of tangible assets	25.99	9.06
	Interest received	13.43	124.88
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	1,000.00
	Purchase of current investments	(18,864.06)	(23,114.95)
	Proceeds from sale of current investments	21,347.69	23,902.49
	Net cash flow from / (used in) Investing Activities (B)	2,215.12	(1,102.61)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(379.39)	(744.72)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(760.14)	(692.87)
	Net cash flow used in Financing Activities (C)	(1,616.23)	(2,114.29)
	Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(1,016.59)	(82.72)
	Cash and Cash Equivalents as at the beginning of the year	2,169.44	1,189.99
	Effect of foreign exchange on cash and cash equivalents	5.75	(9.09)
	Cash and Cash Equivalents as at the end of the year	1,158.60	1,098.18
	Balance as per Statement of Cash Flows	(1,016.59)	(82.72)



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

**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

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

(₹ in Lakhs)

Exceptional items	Quarter ended 30-Sep-23	Quarter ended 30-Jun-23	Quarter ended 30-Sep-22	Six Months ended 30-Sep-23	Six Months ended 30-Sep-22	Year ended 31-Mar-23
Income from operations						
India	9,819.49	8,802.82	10,083.95	18,622.31	19,307.66	40,830.24
Outside India	644.50	828.46	844.03	1,472.96	1,697.99	3,557.63
Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,005.65	44,387.87

6. During the year ended March 31, 2023, the Group had made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to high license fees and continued losses. During the quarter ended June 30, 2023, the Company had reversed ₹ 131.56 lakhs which has been waived by the MOIA and was provided for earlier.
7. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.
8. The Board of Directors of the Group, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.
9. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: November 8, 2023



Vineet Jain
Vineet Jain
Chairman
DIN: 00003962



[Handwritten signature]

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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 **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 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').
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 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 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 Chandlok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Gautam Wadhwa
Partner
Membership No:508835

UDIN:23508835BGXIIT8748

Place: Mumbai
Date: 08 November 2023

Entertainment Network (India) Limited
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Panel (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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Exceptional items consists of:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	9,914.59	9,045.45	10,281.90	18,960.04	19,795.10	41,838.25
b)	Other operating income	94.64	126.94	25.13	221.58	40.29	114.06
	Total Revenue from operations	10,009.23	9,172.39	10,307.03	19,181.62	19,835.39	41,952.31
2	Other income	536.22	746.95	407.82	1,283.17	847.26	1,888.29
3	Total Income (1+2)	10,545.45	9,919.34	10,714.85	20,464.79	20,682.65	43,840.60
4	Expenses:						
a)	Employee benefit expense	3,356.59	3,689.25	3,797.39	7,045.84	7,584.51	15,000.49
b)	Production expenses	1,436.80	1,345.08	1,526.86	2,781.88	3,485.94	7,598.95
c)	License fees	866.84	845.97	875.87	1,712.81	1,716.67	3,449.25
d)	Depreciation & Amortisation expenses	1,884.08	1,856.35	1,947.50	3,740.43	3,856.90	7,734.32
e)	Finance cost	372.02	370.44	393.22	742.46	783.64	1,547.28
f)	Other expenses	2,274.56	2,046.94	2,129.63	4,321.50	4,553.92	9,152.54
	Total expenses [sum of a) to f)]	10,190.89	10,154.03	10,670.47	20,344.92	21,981.58	44,482.84
5	Profit / (Loss) before exceptional items and tax (3-4)	354.56	(234.69)	44.38	119.87	(1,298.93)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 4)	(22.43)	76.95	(1,778.48)	54.52	(1,778.48)	(1,778.48)
7	Profit / (Loss) before tax (5+6)	332.13	(157.74)	(1,734.10)	174.39	(3,077.41)	(2,420.72)
8	Tax expense / (credit)						
	Current tax	24.83	-	238.61	24.83	-	-
	Deferred tax	38.30	(29.81)	(714.60)	8.49	(683.58)	(472.65)
	Total tax expense / (credit)	63.13	(29.81)	(475.99)	33.32	(683.58)	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	269.00	(127.93)	(1,258.11)	141.07	(2,393.83)	(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	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
	Total other comprehensive income / (loss), net of income tax	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	286.95	(171.97)	(1,257.91)	114.98	(2,412.52)	(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	4,767.04	4,767.04
13	Other equity						69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(4.09)
b)	Diluted (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(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 November 8, 2023.



[Handwritten Signature]



STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

2. Statement of Standalone Assets and Liabilities:

Sr.No	Particulars	(₹ in Lakhs)	
		As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,869.19	5,172.20
	Right-of-use-assets	12,472.95	13,423.71
	Capital work-in-progress	45.15	60.15
	Investment properties	57.78	59.45
	Other intangible assets	32,721.35	34,933.68
	Financial assets		
	Investments	2,632.15	2,686.76
	Other financial assets	2,183.13	2,258.02
	Deferred tax assets (net)	3,583.40	3,585.72
	Income tax assets (net)	3,308.59	3,195.06
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	62,391.83	65,966.72
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,344.39	12,978.56
	Cash and cash equivalents	380.25	679.08
	Bank balances other than cash and cash equivalents	489.32	1.65
	Other financial assets	765.38	322.08
	Other current assets	2,009.01	1,989.23
	Total Current Assets	43,724.04	41,611.02
	TOTAL ASSETS (1+2)	1,06,115.87	1,07,577.74
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,604.50	69,966.22
	Total Equity	74,371.54	74,733.26
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	16,849.46	17,334.94
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,595.74	18,138.86
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	1,827.16	1,710.15
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	60.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,512.47	7,620.62
	Other financial liabilities	1,907.26	2,815.47
	Other current liabilities	2,375.45	1,777.15
	Provisions	488.10	715.11
	Total Current Liabilities	14,148.59	14,705.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,06,115.87	1,07,577.74



(Handwritten signature)



**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

3. Standalone statement of Cash Flows:

(₹ in Lakhs)

Sr.No	Particulars	Half year ended 30-Sep-23 (Unaudited)	Half year ended 30-Sep-22 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	119.87	(1,298.93)
	Adjustments for :		
	Depreciation & amortisation expenses	3,740.43	3,856.90
	Interest income on fair valuation of deposits	(4.53)	(6.21)
	Finance cost	742.46	783.64
	Provision no longer required written back	(221.04)	(38.10)
	Interest on fixed deposit	(322.18)	(87.73)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(51.18)
	Profit on fair value of investments	(531.52)	(305.40)
	Profit on sale of current investments	(47.38)	(62.04)
	Exchange (gain) / loss	4.97	(5.87)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	0.95
	Interest income on others	(8.31)	(6.00)
	Provision/ (reversal) for doubtful debts (net)	0.62	10.59
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	3,556.66	2,845.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,408.82)	(1,854.50)
	(Increase)/ Decrease in other non current financial assets	87.87	(138.16)
	(Increase) in other bank balances	(487.67)	(476.95)
	(Increase) in other current financial assets	(121.19)	(8.23)
	(Increase)/ Decrease in other non current assets	5.29	(240.82)
	(Increase) in other current non financial assets	(19.78)	(141.42)
	Increase/ (Decrease) in other current financial liabilities	(900.40)	1,582.39
	Increase in trade payables	14.08	456.95
	Increase in other current liabilities	598.30	1,135.74
	Increase/ (Decrease) in provisions	(43.51)	24.92
	Cash generated from / (used in) operations	(719.17)	3,185.37
	Taxes paid (net)	(138.36)	(245.76)
	Net cash flow generated from / (used in) Operating Activities (A)	(857.53)	2,939.61
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(347.07)	(506.47)
	Proceeds from sale of tangible assets	25.97	9.39
	Investment in equity shares of subsidiary companies	-	(279.93)
	Interest received	-	124.35
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	2,100.00
	Purchase of current investments	(18,864.06)	(23,114.94)
	Proceeds from sale of current investments	21,347.69	22,789.95
	Net cash flow from / (used in) Investing Activities (B)	2,162.53	(1,337.65)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(239.55)	(150.20)
	Interest paid	(733.58)	(777.49)
	Dividend paid	(476.70)	(476.70)
	Loan to Subsidiary Company	(154.00)	(143.13)
	Net cash flow used in Financing Activities (C)	(1,603.83)	(1,547.52)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(298.83)	54.44
	Cash and Cash Equivalents as at the beginning of the year	879.08	497.16
	Cash and Cash Equivalents as at the end of the year	380.25	551.60
	Balance as per Statement of Cash Flows	(298.83)	54.44



(Handwritten signature)



Entertainment Network (India) Limited Registered Office: 4th Floor, A-Wing, Mahuya 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.enli.co.in Corporate Identity Number: L92140MH1999PLC120516	
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023	
<p>4. Exceptional items consists of:</p> <p>a. In the quarter and six months ended September 30, 2022, 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 recorded an additional impairment of ₹ 54.61 lakhs for its investment in Bahrain operations basis the estimates.</p> <p>b. During the year ended March 31, 2023, the Company made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Company 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 MOIA, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.</p> <p>c. During the quarter ended September 30, 2023, the MOIA declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. The Company gave an interest-bearing loan amounting to ₹ 154.00 lakhs to Mirchi Bahrain W.L.L for payment of the later's license fee liability under the erstwhile contract with the MOIA. The said loan given is against the onerous contract provision made in earlier periods. The amount in excess of the earlier provision is ₹ 22.44 lakhs and has been disclosed as an impairment charge and reported the same as an exceptional item in the financial results.</p> <p>5. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.</p> <p>6. The Board of Directors of the Company, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.</p> <p>7. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.</p>	  Vineet Jain Chairman DIN: 00003962
Place: Mumbai Date: November 8, 2023	



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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 consolidated unaudited 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 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 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').
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 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 and upon consideration of the review report of the 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 assets of ₹ 772.64 lakhs as at 30 September 2023, and total revenues of ₹ 173.65 lakhs and ₹ 384.64 lakhs, total net profit after tax of ₹ 27.39 lakhs and ₹ 101.11 lakhs, total comprehensive income of ₹ 12.95 lakhs and ₹ 70.24 lakhs, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 70.75 lakhs for the period ended 30 September 2023, as considered in the Statement. 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 this 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.



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)

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 assets of ₹ 292.60 lakhs as at 30 September 2023, and total revenues of ₹ 83.47 lakhs and ₹ 158.42 lakhs, net profit after tax of ₹ 22.85 lakhs and ₹ 34.39 lakhs, total comprehensive income of ₹ 21.39 lakhs and ₹ 35.21 lakhs for the quarter and six-month period ended 30 September 2023 respectively, cash flow of ₹ 22.48 lakhs for the period ended 30 September 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:23508835BGXIIU1918

Place: Mumbai
Date: 08 November 2023

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

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)



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)							
Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exceptional items consists of:							
1	Income from operations:						
a)	Revenue from operations	10,369.18	9,459.47	10,858.83	19,828.55	20,320.93	44,205.46
b)	Other operating income	94.81	171.81	69.15	266.62	84.72	182.42
	Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,065.65	44,387.87
2	Other Income	555.20	754.17	425.05	1,319.37	874.72	2,273.37
3	Total Income (1+2)	11,019.19	10,385.45	11,353.03	21,414.64	21,980.37	46,661.24
4	Expenses:						
a)	Employee benefit expense	3,455.70	3,798.45	3,981.36	7,254.15	7,917.44	15,644.65
b)	Production expenses	1,474.71	1,372.31	1,637.02	2,847.02	3,678.67	8,152.25
c)	License fees	883.74	862.74	892.03	1,746.48	1,748.57	3,514.77
d)	Depreciation & Amortisation expenses	1,975.72	1,947.04	2,315.97	3,923.76	4,588.51	8,983.33
e)	Finance cost	384.77	384.42	456.48	769.19	899.22	1,748.75
f)	Other expenses	2,405.75	2,047.13	2,325.08	4,452.88	4,883.94	9,859.68
	Total expenses [sum of a) to f)]	10,581.39	10,412.09	11,608.95	20,993.48	23,695.35	47,900.44
5	Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
6	Share of Profit of associates and joint ventures	-	-	-	-	-	-
7	Profit/ (Loss) before exceptional items and tax (5-6)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
8	Exceptional items - Income / (Expense) (Refer Note 6)	-	131.96	(262.50)	131.56	(262.50)	(263.13)
9	Profit / (Loss) before tax (7+8)	437.80	114.92	(518.42)	552.72	(2,078.48)	(1,502.33)
10	Tax expense / (credit)						
	Current tax	29.90	8.54	247.53	38.44	12.95	17.91
	Deferred tax	40.20	(28.10)	(712.99)	12.10	(681.08)	(468.01)
	Total Tax expense / (credit)	70.10	(19.56)	(465.46)	50.54	(668.13)	(450.10)
11	Net Profit/ (Loss) for the period/ year (9-10)	367.70	134.48	(52.98)	502.18	(1,410.35)	(1,052.23)
12	Other comprehensive income / (loss), net of income tax						
a)	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of post employment benefit obligations	17.95	(44.04)	0.20	(29.09)	(18.69)	(15.85)
b)	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(8.75)	(22.64)	31.92	(31.39)	66.36	60.17
	Total other comprehensive income / (loss), net of income tax	9.20	(66.68)	32.12	(57.48)	47.67	53.32
13	Total comprehensive income / (loss) for the period/ year (11+12)	376.90	67.80	(20.84)	444.70	(1,362.68)	(998.91)
14	Net Profit / (Loss) attributable to						
	- Owners of the Company	359.07	114.33	(62.68)	473.40	(1,427.63)	(1,075.65)
	- Non-controlling interest	8.63	20.15	9.72	29.78	17.28	23.42
15	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	388.27	47.65	(36.94)	415.92	(1,390.77)	(1,032.12)
	- Non-controlling interest	8.63	20.15	16.10	29.78	28.09	33.21
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity						69,801.67
18	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)
b)	Diluted (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)
	See accompanying notes to the consolidated financial results						

Notes:

- The above results were reviewed by the Audit Committee and were therefor approved by the Board of Directors at their meeting held on November 8, 2023.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L. ("GENL") and Mirchi Bahrain W.L.L. and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

3. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Sr.No	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,952.84	5,279.12
	Right-of-use-assets	12,979.27	14,016.08
	Capital work-in-progress	45.15	60.15
	Investment properties	57.77	59.45
	Other intangible assets	32,941.00	35,201.40
	Financial assets		
	Investments	700.28	700.28
	Other financial assets	2,227.76	2,299.85
	Deferred tax assets (net)	3,644.70	3,650.64
	Income tax assets (net)	3,298.24	3,188.51
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	61,364.15	65,047.45
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,747.18	13,265.07
	Cash and cash equivalents	1,158.60	2,169.44
	Bank balances other than cash and cash equivalents	1,519.32	201.65
	Other financial assets	785.64	324.42
	Other current assets	2,054.39	2,042.68
	Total Current Assets	46,000.82	43,643.68
	TOTAL ASSETS (1+2)	1,07,364.97	1,08,691.13
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,740.88	69,801.67
	Total Equity attributable to shareholders	74,507.92	74,568.71
	Non-controlling interests	91.54	62.76
	Total Equity	74,599.46	74,631.47
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	17,070.58	17,696.19
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,816.86	18,500.11
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	2,137.74	1,954.07
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	80.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,945.63	8,161.76
	Other financial liabilities	1,916.27	2,815.92
	Other current liabilities	2,407.22	1,631.32
	Provisions	481.64	727.34
	Total Current Liabilities	14,948.65	16,557.65
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,364.97	1,08,691.13



CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

4. Consolidated statement of Cash Flows:

Sr No.	Particulars	(₹ in Lakhs)	
		Half year ended 30-Sep-23	Half year ended 30-Sep-22
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	421.16	(1,815.08)
	Adjustments for :		
	Depreciation & amortisation expenses	3,923.78	4,588.51
	Interest income on fair valuation of deposits	(4.53)	(8.03)
	Finance cost	709.19	899.22
	Provision no longer required written back	(256.08)	(56.48)
	Unclaimed credit written back	-	(25.46)
	Interest on fixed deposit	(358.00)	(107.48)
	Rent waiver received and Gain on termination of lease- Ind AS 116	-	(304.96)
	Profit on fair value of investments	(531.52)	(51.16)
	Profit on sale of current investments	(47.38)	(67.63)
	Exchange gain	7.50	(9.09)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	1.28
	Interest income on others	(8.42)	(3.45)
	Interest income on Income tax refund	(0.27)	-
	Provision for doubtful debts (net)	11.45	30.37
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	4,061.79	3,104.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,538.46)	(2,106.77)
	(Increase)/ Decrease in other non current financial assets	35.03	156.81
	(Increase) in other bank balances	(1,347.67)	(475.95)
	(Increase) in other current financial assets	(116.11)	(49.37)
	Decrease in other non current assets	5.29	9.08
	(Increase) in other current non financial assets	(11.71)	(496.68)
	Increase/ (Decrease) in other current financial liabilities	(881.65)	1,582.44
	Increase in trade payables	(289.52)	924.85
	Increase in other current liabilities	575.90	1,188.49
	Increase/ (Decrease) in provisions	(40.21)	29.88
	Cash generated from operations	(1,467.32)	3,552.69
	Taxes paid (net)	(148.16)	(418.51)
	Net cash flow (used in) / generated from Operating Activities	(1,615.48)	3,134.18
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(307.93)	(564.09)
	Proceeds from sale of tangible assets	25.99	9.06
	Interest received	13.43	124.88
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	1,000.00
	Purchase of current investments	(18,864.06)	(23,114.95)
	Proceeds from sale of current investments	21,347.69	23,902.49
	Net cash flow from / (used in) Investing Activities (B)	2,215.12	(1,102.61)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(379.39)	(744.72)
	Dividend paid	(475.70)	(475.70)
	Interest paid	(790.14)	(892.87)
	Net cash flow used in Financing Activities (C)	(1,616.23)	(2,114.29)
	Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(1,016.59)	(82.72)
	Cash and Cash Equivalents as at the beginning of the year	2,169.44	1,189.99
	Effect of foreign exchange on cash and cash equivalents	5.75	(9.00)
	Cash and Cash Equivalents as at the end of the year	1,158.60	1,098.18
	Balance as per Statement of Cash Flows	(1,016.59)	(82.72)



[Handwritten signature]

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 6681 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in
Corporate Identity Number: L92140MH1999PLC120516

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

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

(₹ in Lakhs)

Exceptional items	Quarter ended 30-Sep-23	Quarter ended 30-Jun-23	Quarter ended 30-Sep-22	Six Months ended 30-Sep-23	Six Months ended 30-Sep-22	Year ended 31-Mar-23
Income from operations						
India	9,819.49	8,802.82	10,083.95	18,622.31	19,307.66	40,830.24
Outside India	644.50	828.46	844.03	1,472.96	1,697.99	3,557.63
Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,005.65	44,387.87

6. During the year ended March 31, 2023, the Group had made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to high license fees and continued losses. During the quarter ended June 30, 2023, the Company had reversed ₹ 131.56 lakhs which has been waived by the MOIA and was provided for earlier.

7. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court party allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.

8. The Board of Directors of the Group, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.

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

Place: Mumbai
Date: November 8, 2023



Vinod Jain
Vinod Jain
Chairman
DIN: 00003962



[Handwritten Signature]

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

Exceptional items consists of:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	9,914.59	9,045.45	10,281.90	18,960.04	19,795.10	41,838.25
b)	Other operating income	94.64	126.94	25.13	221.58	40.29	114.06
	Total Revenue from operations	10,009.23	9,172.39	10,307.03	19,181.62	19,835.39	41,952.31
2	Other income	536.22	746.95	407.82	1,283.17	847.26	1,888.29
3	Total Income (1+2)	10,545.45	9,919.34	10,714.85	20,464.79	20,682.65	43,840.60
4	Expenses:						
a)	Employee benefit expense	3,356.59	3,689.25	3,797.39	7,045.84	7,584.51	15,000.49
b)	Production expenses	1,436.80	1,345.08	1,526.86	2,781.88	3,485.94	7,598.96
c)	License fees	866.84	845.97	875.87	1,712.81	1,716.67	3,449.25
d)	Depreciation & Amortisation expenses	1,884.08	1,856.35	1,947.50	3,740.43	3,856.90	7,734.32
e)	Finance cost	372.02	370.44	393.22	742.46	783.64	1,547.28
f)	Other expenses	2,274.56	2,046.94	2,129.63	4,321.50	4,553.92	9,152.54
	Total expenses [sum of a) to f)]	10,190.89	10,154.03	10,670.47	20,344.92	21,981.58	44,482.84
5	Profit / (Loss) before exceptional items and tax (3-4)	354.56	(234.69)	44.38	119.87	(1,298.93)	(642.24)
6	Exceptional items - Income / (Expense) (Refer Note 4)	(22.43)	76.95	(1,778.48)	54.52	(1,778.48)	(1,778.48)
7	Profit / (Loss) before tax (5+6)	332.13	(157.74)	(1,734.10)	174.39	(3,077.41)	(2,420.72)
8	Tax expense / (credit)						
	Current tax	24.83	-	238.61	24.83	-	-
	Deferred tax	38.30	(29.81)	(714.60)	8.49	(683.58)	(472.65)
	Total tax expense / (credit)	63.13	(29.81)	(475.99)	33.32	(683.58)	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	269.00	(127.93)	(1,258.11)	141.07	(2,393.83)	(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	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
	Total other comprehensive income / (loss), net of income tax	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
11	Total comprehensive income / (loss) for the period/ year (9+10)	286.95	(171.97)	(1,257.91)	114.98	(2,412.52)	(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	4,767.04	4,767.04
13	Other equity						69,966.22
14	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(4.09)
b)	Diluted (not annualised) ₹	0.56	(0.27)	(2.64)	0.29	(5.02)	(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 November 8, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

2. Statement of Standalone Assets and Liabilities:

		(₹ in Lakhs)	
Sr.No	Particulars	As at 30-Sep-23	As at 31-Mar-23
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,869.19	5,172.20
	Right-of-use-assets	12,472.95	13,423.71
	Capital work-in-progress	45.15	60.15
	Investment properties	57.78	59.45
	Other intangible assets	32,721.35	34,933.68
	Financial assets		
	Investments	2,632.15	2,686.76
	Other financial assets	2,183.13	2,258.02
	Deferred tax assets (net)	3,583.40	3,585.72
	Income tax assets (net)	3,308.59	3,195.06
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	62,391.83	65,966.72
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,344.39	12,978.56
	Cash and cash equivalents	380.25	679.08
	Bank balances other than cash and cash equivalents	489.32	1.65
	Other financial assets	765.38	322.08
	Other current assets	2,009.01	1,989.23
	Total Current Assets	43,724.04	41,611.02
	TOTAL ASSETS (1+2)	1,06,115.87	1,07,577.74
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,604.50	69,966.22
	Total Equity	74,371.54	74,733.26
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	16,849.46	17,334.94
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,595.74	18,138.86
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	1,827.16	1,710.15
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	60.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,512.47	7,620.62
	Other financial liabilities	1,907.26	2,815.47
	Other current liabilities	2,375.45	1,777.15
	Provisions	466.10	715.11
	Total Current Liabilities	14,148.59	14,705.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,06,115.87	1,07,577.74

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

3. Standalone statement of Cash Flows:

(₹ in Lakhs)

Sr.No	Particulars	Half year ended 30-Sep-23 (Unaudited)	Half year ended 30-Sep-22 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	119.87	(1,298.93)
	Adjustments for :		
	Depreciation & amortisation expenses	3,740.43	3,856.90
	Interest income on fair valuation of deposits	(4.53)	(6.21)
	Finance cost	742.46	783.64
	Provision no longer required written back	(221.04)	(38.10)
	Interest on fixed deposit	(322.18)	(87.73)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(61.66)	(51.18)
	Profit on fair value of investments	(531.52)	(305.40)
	Profit on sale of current investments	(47.38)	(62.04)
	Exchange (gain) / loss	4.97	(5.87)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	0.95
	Interest income on others	(8.31)	(6.00)
	Provision/ (reversal) for doubtful debts (net)	0.62	10.59
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	3,556.66	2,845.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,408.82)	(1,854.50)
	(Increase)/ Decrease in other non current financial assets	87.87	(138.15)
	(Increase) in other bank balances	(487.67)	(476.95)
	(Increase) in other current financial assets	(121.19)	(8.23)
	(Increase)/ Decrease in other non current assets	5.29	(240.92)
	(Increase) in other current non financial assets	(19.78)	(141.42)
	Increase/ (Decrease) in other current financial liabilities	(900.40)	1,582.39
	Increase in trade payables	14.08	456.95
	Increase in other current liabilities	598.30	1,135.74
	Increase/ (Decrease) in provisions	(43.51)	24.92
	Cash generated from / (used in) operations	(719.17)	3,185.37
	Taxes paid (net)	(138.36)	(245.76)
	Net cash flow generated from / (used in) Operating Activities (A)	(857.53)	2,939.61
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(347.07)	(506.47)
	Proceeds from sale of tangible assets	25.97	9.39
	Investment in equity shares of subsidiary companies	-	(279.93)
	Interest received	-	124.35
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	2,100.00
	Purchase of current investments	(18,864.06)	(23,114.94)
	Proceeds from sale of current investments	21,347.69	22,789.95
	Net cash flow from / (used in) Investing Activities (B)	2,162.53	(1,337.65)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(239.55)	(150.20)
	Interest paid	(733.58)	(777.49)
	Dividend paid	(476.70)	(476.70)
	Loan to Subsidiary Company	(154.00)	(143.13)
	Net cash flow used in Financing Activities (C)	(1,603.83)	(1,547.52)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(298.83)	54.44
	Cash and Cash Equivalents as at the beginning of the year	679.08	497.16
	Cash and Cash Equivalents as at the end of the year	380.25	551.60
	Balance as per Statement of Cash Flows	(298.83)	54.44

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

4. Exceptional items consists of:
- a. In the quarter and six months ended September 30, 2022, 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 recorded an additional impairment of ₹ 54.61 lakhs for its investment in Bahrain operations basis the estimates.
- b. During the year ended March 31, 2023, the Company made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Company 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 MOIA, the Company reversed part of the onerous contract amounting to ₹ 131.56 lakhs as the same has been waived.
- c. During the quarter ended September 30, 2023, the MOIA declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. The Company gave an interest-bearing loan amounting to ₹ 154.00 lakhs to Mirchi Bahrain W.L.L for payment of the later's license fee liability under the erstwhile contract with the MOIA. The said loan given is against the onerous contract provision made in earlier periods. The amount in excess of the earlier provision is ₹ 22.44 lakhs and has been disclosed as an impairment charge and reported the same as an exceptional item in the financial results.
5. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.
6. The Board of Directors of the Company, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.
7. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: November 8, 2023


Vineet Jain
Chairman
DIN: 00003962

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Exceptional items consists of:

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	10,369.18	9,459.47	10,858.83	19,828.65	20,920.93	44,205.45
b)	Other operating income	94.81	171.81	69.15	266.62	84.72	182.42
	Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,005.65	44,387.87
2	Other income	555.20	764.17	425.05	1,319.37	874.72	2,273.37
3	Total Income (1+2)	11,019.19	10,395.45	11,353.03	21,414.64	21,880.37	46,661.24
4	Expenses:						
a)	Employee benefit expense	3,455.70	3,798.45	3,981.36	7,254.15	7,917.44	15,644.65
b)	Production expenses	1,474.71	1,372.31	1,637.02	2,847.02	3,678.67	8,152.25
c)	License fees	883.74	862.74	892.03	1,746.48	1,748.57	3,514.77
d)	Depreciation & Amortisation expenses	1,976.72	1,947.04	2,315.97	3,923.76	4,568.51	8,983.33
e)	Finance cost	384.77	384.42	456.48	769.19	899.22	1,748.75
f)	Other expenses	2,405.75	2,047.13	2,326.09	4,452.88	4,883.94	9,856.69
	Total expenses [sum of a) to f)]	10,581.39	10,412.09	11,608.95	20,993.48	23,696.35	47,900.44
5	Profit/ (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
6	Share of Profit of associates and joint ventures	-	-	-	-	-	-
7	Profit/ (Loss) before exceptional items and tax (5-6)	437.80	(16.64)	(255.92)	421.16	(1,815.98)	(1,239.20)
8	Exceptional items - Income / (Expense) (Refer Note 6)	-	131.56	(262.50)	131.56	(262.50)	(263.13)
9	Profit / (Loss) before tax (7+8)	437.80	114.92	(518.42)	552.72	(2,078.48)	(1,502.33)
10	Tax expense / (credit)						
	Current tax	29.90	8.54	247.53	38.44	12.95	17.91
	Deferred tax	40.20	(28.10)	(712.99)	12.10	(681.08)	(468.01)
	Total Tax expense / (credit)	70.10	(19.56)	(465.46)	50.54	(668.13)	(450.10)
11	Net Profit/ (Loss) for the period/ year (9 -10)	367.70	134.48	(52.96)	502.18	(1,410.35)	(1,052.23)
12	Other comprehensive income / (loss), net of income tax						
a)	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of post employment benefit obligations	17.95	(44.04)	0.20	(26.09)	(18.69)	(15.85)
b)	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(8.75)	(22.64)	31.92	(31.39)	66.36	69.17
	Total other comprehensive income / (loss), net of income tax	9.20	(66.68)	32.12	(57.48)	47.67	53.32
13	Total comprehensive income / (loss) for the period/ year (11+12)	376.90	67.80	(20.84)	444.70	(1,362.68)	(998.91)
14	Net Profit / (Loss) attributable to						
	- Owners of the Company	359.07	114.33	(62.68)	473.40	(1,427.63)	(1,075.65)
	- Non-controlling interest	8.63	20.15	9.72	28.78	17.28	23.42
15	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	368.27	47.65	(36.94)	415.92	(1,390.77)	(1,032.12)
	- Non-controlling interest	8.63	20.15	16.10	28.78	28.09	33.21
16	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17	Other equity						69,801.67
18	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)
b)	Diluted (not annualised) ₹	0.77	0.28	(0.11)	1.05	(2.96)	(2.21)

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on November 8, 2023.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L (GENL) and Mirchi Bahrain W.L.L and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

3. Statement of Consolidated Assets and Liabilities:

(₹ in Lakhs)

Sr.No	Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,952.84	5,279.12
	Right-of-use-assets	12,978.27	14,016.08
	Capital work-in-progress	45.15	60.15
	Investment properties	57.77	59.45
	Other intangible assets	32,941.00	35,201.40
	Financial assets		
	Investments	700.28	700.28
	Other financial assets	2,227.76	2,299.85
	Deferred tax assets (net)	3,644.70	3,650.64
	Income tax assets (net)	3,298.24	3,188.51
	Other non-current assets	518.14	591.97
	Total Non-Current Assets	61,364.15	65,047.45
2	Current assets		
	Financial assets		
	Investments	23,735.69	25,640.42
	Trade receivables	16,747.18	13,265.07
	Cash and cash equivalents	1,158.60	2,169.44
	Bank balances other than cash and cash equivalents	1,519.32	201.65
	Other financial assets	785.64	324.42
	Other current assets	2,054.39	2,042.68
	Total Current Assets	46,000.82	43,643.68
	TOTAL ASSETS (1+2)	1,07,364.97	1,08,691.13
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,767.04	4,767.04
	Other equity	69,740.88	69,801.67
	Total Equity attributable to shareholders	74,507.92	74,568.71
	Non-controlling interests	91.54	62.76
	Total Equity	74,599.46	74,631.47
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	17,070.58	17,698.19
	Provisions	746.28	803.92
	Total Non-Current Liabilities	17,816.86	18,502.11
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	2,137.74	1,954.07
	Trade payables		
	(A) total outstanding of micro enterprises and small enterprises	60.15	67.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,945.63	8,161.78
	Other financial liabilities	1,916.27	2,815.92
	Other current liabilities	2,407.22	1,831.32
	Provisions	481.64	727.34
	Total Current Liabilities	14,948.65	15,557.55
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,07,364.97	1,08,691.13

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

4. Consolidated statement of Cash Flows:

(₹ in Lakhs)

Sr No.	Particulars	Half year ended	Half year ended
		30-Sep-23	30-Sep-22
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit / (Loss) before exceptional items and taxation	421.16	(1,815.98)
	Adjustments for :		
	Depreciation & amortisation expenses	3,923.76	4,568.51
	Interest income on fair valuation of deposits	(4.53)	(8.03)
	Finance cost	769.19	899.22
	Provision no longer required written back	(266.08)	(56.48)
	Unclaimed credit written back	-	(25.46)
	Interest on fixed deposit	(358.00)	(107.48)
	Rent waiver received and Gain on termination of lease- Ind AS 116	-	(304.98)
	Profit on fair value of investments	(531.52)	(51.18)
	Profit on sale of current investments	(47.38)	(67.63)
	Exchange gain	7.50	(9.09)
	Loss on sale of property, plant and equipment	54.67	8.34
	Property, plant and equipment written off	52.86	1.28
	Interest income on others	(8.42)	(3.45)
	Interest income on Income tax refund	(0.27)	-
	Provision for doubtful debts (net)	11.45	30.37
	Bad debts written off	37.40	46.58
	Operating profit before working capital changes	4,061.79	3,104.54
	Adjustments for changes in working capital :		
	(Increase) in trade receivables	(3,538.46)	(2,106.77)
	(Increase)/ Decrease in other non current financial assets	85.03	(156.81)
	(Increase) in other bank balances	(1,317.67)	(476.95)
	(Increase) in other current financial assets	(116.11)	(49.37)
	Decrease in other non current assets	5.29	9.08
	(Increase) in other current non financial assets	(11.71)	(496.69)
	Increase/ (Decrease) in other current financial liabilities	(881.65)	1,582.44
	Increase in trade payables	(289.52)	924.85
	Increase in other current liabilities	575.90	1,188.49
	Increase/ (Decrease) in provisions	(40.21)	29.88
	Cash generated from operations	(1,467.32)	3,552.69
	Taxes paid (net)	(148.16)	(418.51)
	Net cash flow (used in) / generated from Operating Activities	(1,615.48)	3,134.18
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of tangible assets, including capital work in progress and capital advances	(307.93)	(564.09)
	Proceeds from sale of tangible assets	25.99	9.06
	Interest received	13.43	124.88
	Investment in corporate fixed deposit	-	(2,460.00)
	Redemption of corporate fixed deposit	-	1,000.00
	Purchase of current investments	(18,864.06)	(23,114.95)
	Proceeds from sale of current investments	21,347.69	23,902.49
	Net cash flow from / (used in) Investing Activities (B)	2,215.12	(1,102.61)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Principal lease liability payment	(379.39)	(744.72)
	Dividend paid	(476.70)	(476.70)
	Interest paid	(760.14)	(892.87)
	Net cash flow used in Financing Activities (C)	(1,616.23)	(2,114.29)
	Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(1,016.59)	(82.72)
	Cash and Cash Equivalents as at the beginning of the year	2,169.44	1,189.99
	Effect of foreign exchange on cash and cash equivalents	5.75	(9.09)
	Cash and Cash Equivalents as at the end of the year	1,158.60	1,098.18
	Balance as per Statement of Cash Flows	(1,016.59)	(82.72)

Entertainment Network (India) Limited

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

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

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

Exceptional items

(₹ in Lakhs)

Income from operations	Quarter ended 30-Sep-23	Quarter ended 30-Jun-23	Quarter ended 30-Sep-22	Six Months ended 30-Sep-23	Six Months ended 30-Sep-22	Year ended 31-Mar-23
India	9,819.49	8,802.82	10,083.95	18,622.31	19,307.66	40,830.24
Outside India	644.50	828.46	844.03	1,472.96	1,697.99	3,557.63
Total Revenue from operations	10,463.99	9,631.28	10,927.98	20,095.27	21,005.65	44,387.87

6. During the year ended March 31, 2023, the Group had made an additional onerous contract provision of ₹ 263.13 lakhs. In line with the decision, the Group served a notice of termination to the Ministry of Information Affairs (MOIA), Government of Bahrain expressing its inability to continue services in the region due to high license fees and continued losses. During the quarter ended June 30, 2023, the Company had reversed ₹ 131.56 lakhs which has been waived by the MOIA and was provided for earlier.

7. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. On October 4, 2023, PPL has also filed a contempt petition in Hon'ble Madras High Court against the Company, for which, currently the hearings are in process. 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 and there is no impact of the new contempt filing as the matter is already pending in the Hon'ble Supreme Court of India.

8. The Board of Directors of the Group, at their meeting held on October 20, 2023, approved execution of the Business Transfer Agreement ('BTA') with Gamma Gaana Limited ('GGL') (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name 'Gaana', on a going concern basis through a slump sale for a purchase consideration not exceeding ₹ 25 lakhs. The BTA and other definitive documents will be entered into in connection with the transaction and shall be executed on a later date as may be mutually agreed to between the Company and GGL.

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

Place: Mumbai

Date: November 8, 2023



Vineet Jain
Chairman

DIN: 00003962