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

February 10, 2021

BSE Limited,

Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 **National Stock Exchange of India**

Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

BSE Scrip Code: 532700/ Symbol: ENIL

Dear Sir/ Madam.

Pursuant to the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['Listing Regulations], we are forwarding herewith the unaudited financial results of the Company for the quarter and nine months ended December 31, 2020, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on February 10, 2021.

Pursuant to the Regulation 33 of the Listing Regulations, we are also forwarding herewith a copy of the Limited Review Report relating to the aforesaid financial results, duly reviewed by the Auditors of the Company.

Aforesaid financial results will be available on the website of the Company www.enil.co.in at: https://www.enil.co.in/stock-exchange-filings-fy2021.php

and at BSE Limited at:

https://www.bseindia.com/corporates/Comp Resultsnew.aspx

and at National Stock Exchange of India Limited at: https://www1.nseindia.com/corporates/corporateHome.html?id=equity

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, Yours truly,

For Entertainment Network (India) Limited

Prashant Panday

Managing Director & CEO

DIN: 02747925

Encl: a/a



Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Entertainment Network (India) Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Entertainment Network (India) Limited Page 2 of 2

Emphasis of Matter

5. We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and investments in subsidiary company as at December 31, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants

ICAI Firm registration number: 101049W/E300004

GOVIND PITAMBAR AHUJA Digitally signed by GOVIND PITAMBAR AHUJA DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email=govind.ahuja@srb.in Date: 2021.02.10 19:07:35 +05'30'

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAAJ8874

Place: Mumbai

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Entertainment Network (India) Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Entertainment Network (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of the following entities:
 - a. Entertainment Network (India) Limited (Holding Company)
 - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
 - c. Entertainment Network Inc. (Direct Subsidiary)
 - d. Entertainment Network LLC. (Step-down Subsidiary)

Chartered Accountants

Entertainment Network (India) Limited Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and of right of use assets of the subsidiary company as at December 31, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

GOVIND
PITAMBAR AHUJA

PITAMBAR AHUJA

AHUJA

Digitally signed by GOVIND
PITAMBAR AHUJA

Div. cn=60VIND PITAMBAR
AHUJA, c=IN, o=Personal,
email=govind.ahuja@st-b.in
Date: 2021.02.10 19:08:30 +05:30'

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAAK5520

Place: Mumbai

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. É-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in

Corporate Identity Number: L92140MH1999PLC120516

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Standalone Consolidated 3 Months 3 Months 3 Months 9 Months 9 Months Year 3 Months 3 Months 3 Months 9 Months 9 Months Year ended 31.12.2020 31.12.2019 31.12.2020 31.12.2019 31.03.2020 31.12.2020 30.09.2020 31.12.2019 31.12.2020 31.12.2019 31.03.2020 30.09.2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Income from operations: 8,410.81 4,623.90 14,401.83 16,578.38 38,338.43 53,059.61 8,524.63 4,757.38 14,666.28 16,972.61 38,852.08 53,814.69 a) Revenue from operations 37.20 79.69 166.30 199.73 778.42 999.67 b) Other operating income 37.20 79.69 166.30 199.73 778.42 999.67 54,059.28 8,448.01 4,703.59 14,568.13 16,778.11 39,116.85 Total Revenue from Operations 8,561.83 4,837.07 14,832.58 17,172.34 39,630.50 54,814.36 395.94 379.10 289.02 1,316.57 917.07 1,276.18 303.90 1,440.71 963.89 1,338.96 2 Other Income 406.82 449.19 8,843.95 5,082.69 14,857.15 18,094.68 55,335.46 8,968.65 5,286.26 18,613.05 40,594.39 56,153.32 40.033.92 3 Total Income (1+2) 15,136.48 4 Expenses: 2,259.71 1,996.99 3,484.50 6,885.43 10,314.59 13,483.01 a) Employee benefit expenses 2,259.71 1,996.99 3,484.50 6,885.43 10,314.59 13,483.01 9,115.74 1,174.72 14,295.58 3,816.41 3,711.63 1.552.50 3.771.35 3.685.88 b) Production expenses 1.555.79 1.178.68 9.165.43 14.369.41 831.56 799.45 899.41 2.417.96 2.646.37 3.561.53 c) License fees 831.56 799.45 899.41 2.417.96 2.646.37 3.561.53 2.409.78 2.498.69 2.486.28 2.555.16 2.638.39 7.569.58 7.729.16 2.398.57 7.189.02 7.361.50 9.906.73 10.416.09 d) Depreciation . Amortisation & Impairment expenses 460.29 507.93 469.77 1,414.98 1,396.18 1,839.44 e) Finance cost 468.66 525.77 499.37 1,466.32 1,479.20 1,949.41 1,711.07 1,355.29 2,366.91 4,566.79 6,938.66 10,368.37 f) Other expenses 1,828.34 1,494.06 2,503.20 4,949.19 7,268.42 10,865.82 9,213.70 27,000.11 8,244.16 13,490.63 26,160.06 37,773.04 53,454.66 9,430.34 8,550.11 13,841.28 38,603.17 Total expenses [sum of a) to f)] 54,645.27 $_{\mathbf{5}}|\mathsf{Profit}$ / (Loss) before share of profit of an associate and a joint venture, exceptional (3,161.47) (8.387.06) (369.75) 1.366.52 (8.065.38) 2.260.88 1.880.80 (461.69) (3,263.85) 1.295.20 1.991.22 1.508.05 items and tax (3-4) 6 Share of Profit of associates and joint ventures (8,065.38) (3,161.47) 1,366.52 2,260.88 1,880.80 (461.69) (3,263.85) 1,295.20 (8,387.06) 1,991.22 (369.75)7 Profit / (Loss) before exceptional items and tax (5-6) 1,508.05 2,670.60 2,323.03 8 Exceptional items (Refer Note 5 and Note 6) 2,931.81 2,584.24 2.300.85 (3,161.47) 1.366.52 (5.742.35)2.260.88 1.880.80 (3.263.85)1.295.20 (5.802.82) 1.991.22 9 Profit / (Loss) before tax (7+8) 2.470.12 1.508.05 10 Tax expense 315.12 482.05 466.64 Current Tax 3.66 2.25 318.74 9.34 493.54 482.08 625.91 629.33 (789.63)64.60 (1,381.14)184.75 35.29 Deferred Tax 62.86 (1,386.52)179.87 31.37 (790.67)(76.89)(76.89)(76.89)Deferred tax of earlier years (76.61)(76.61)(76.61)629.33 (789.63)302.83 (1,381.14)589.91 425.04 Total tax expense 629.57 (788.42)304.99 (1,377.18)596.80 436.84 (4,361.21) 1,671.52 (2,371.84)1,063.69 1,670.97 1,455.76 11 Net Profit / (Loss) for the period (9 -10) 1,840.55 (2,475.43)990.21 (4,425.64) 1,394.42 1,071.21 12 Other comprehensive income / (loss), net of income tax a) Items that will not be reclassified subsequently to profit or loss (4.72)(15.83)(6.71) (4.72)3.15 (15.83) 0.38 3.15 (25.91)Remeasurement of post employment benefit obligations 0.38 (25.91) (6.71)b) Items that will be reclassified to profit or loss Exchange differences on translation of foreign operations (5.83)(1.17)3.69 (5.77)2.93 14.25 (4.72)0.38 3.15 (15.83)(25.91) (6.71)Total other comprehensive income / (loss), net of income tax (10.55) (0.79)6.84 (21.60) (22.98)7.54 1,666.80 (2,371.46) 1,066.84 (4,377.04)1,645.06 1,449.05 1,830.00 (2,476.22)997.05 (4,447.24) 1,371.44 1,078.75 13 Total comprehensive income / (loss) for the period (11+12) 14 Total comprehensive income / (loss) attributable to: (4,377.04)1,449.05 - Owners of the Company (4,447.24)1,666.80 (2,371.46)1,066.84 1,645.06 1,830.00 (2,476.22)997.05 1,371.44 1,078.75

4,767.04

3.51

3 51

4,767.04

(4.98)

(4.98)

4,767.04

2.23

2.23

4,767.04

(9.15)

(9.15)

4,767.04

3.51

3 51

4,767.04

87,056.90

3.05

3.05

- Non-controlling interest

17 Earnings per Share (EPS) (of ₹ 10 each)

See accompanying notes to the financial results

16 Other equity

a) Basic ₹

b) Diluted ₹

15 Paid-up Equity Share Capital (Face value per share ₹ 10)

^{2.} The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), 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.



4,767.04

3.86

3.86



4,767.04

(5.19)

(5.19)

4,767.04

2.08

2.08

4,767.04

(9.28)

(9.28)

4,767.04

2.93

2.93

4,767.04

86,959.24

2.25

2.25

(₹ in Lakhs)

The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 10, 2021. The above financial results for the quarter and the nine months ended December 31, 2020 have been subject to a "Limited Review" by the statutory auditors of the Company, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.

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

Corporate Identity Number: L92140MH1999PLC120516

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

3. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has a presence in the US. There are no reportable geographical segments.

Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

(₹ in Lakhs)

Income from Operations	3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 months ended 31.12.2020	9 months ended 31.12.2019	Year ended 31.03.2020
India	8,206.71	4,606.18	14,477.12	15,468.12	38,623.80	53,125.82
Outside India	355.12	230.89	355.46	1,704.22	1,006.70	1,688.54
Total	8,561.83	4,837.07	14,832.58	17,172.34	39,630.50	54,814.36

4. The Group has considered the possible effects that may result from the outbreak of COVID-19 pandemic on the interim financial results. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the guarter and the nine months ended December 31, 2020 as well.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment for Right of Use assets of the US Subsidiary based on estimate of the future results and various internal and external information up to the date of approval of these interim financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

- Exceptional items consist of
 - a) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,670.60 lakhs for the quarter ended December 31, 2020.
 - b) An additional amount of ₹ 261.21 lakhs in the consolidated financial results for the quarter and nine months ended December 31, 2020 in respect of fee received consequent to termination of time brokerage arrangement to broadcast radio programmes and content in New York and New Jersey with N J Broadcasting, a US based broadcaster. However, the time brokerage arrangement entered into with Touchdown Ventures Inc for another frequency to broadcast radio programmes and content in New Jersey shall continue.
- 6. Out of the total write back related to reassessment of performance royalty liability, ₹ 347.57 lakhs pertaining to the half year ended September 30, 2020 has been reduced from production expenses and ₹ 2,323.03 lakhs has been recorded as exceptional item in the financial results for the nine months ended December 31, 2020.
- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of the foregoing, the impact if any, of the changes will be assessed and accounted when the relevant notifications are issued.

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

Prashant Panday

Managing Director & CEO

DIN: 02747925

Place: Mumbai



Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Entertainment Network (India) Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Entertainment Network (India) Limited Page 2 of 2

Emphasis of Matter

5. We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and investments in subsidiary company as at December 31, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAAJ8874

Place: Mumbai

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Entertainment Network (India) Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Entertainment Network (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of the following entities:
 - a. Entertainment Network (India) Limited (Holding Company)
 - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
 - c. Entertainment Network Inc. (Direct Subsidiary)
 - d. Entertainment Network LLC. (Step-down Subsidiary)

Regd. Office: 22.

Chartered Accountants

Entertainment Network (India) Limited Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and of right of use assets of the subsidiary company as at December 31, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAAK5520

Place: Mumbai

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

Corporate Identity Number: L92140MH1999PLC120516

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Lakhs)

\$ Month \$ Mo	Standalone					Consolidated							
11-12-12-12-12-12-12-12-12-12-12-12-12-1	3 Months	3 Months	3 Months	9 Months	9 Months	Year		3 Months	3 Months	3 Months	9 Months	9 Months	Year
## ACLOS ACLOS ACLOS ACCOUNT	——————————————————————————————————————												
8.418 8	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
37.20 79.00 19.00 199.77 774.6 99.07 199.07 179.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.00 179.00 199.07 199.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00							1 Income from operations:						
37.20 79.00 19.00 199.77 774.6 99.07 199.07 179.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.07 179.00 199.00 179.00 199.07 199.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00 179.00 199.00													
March 470.50 45,654.51 45,777.11 32,777.23 32,776.51 32,777.23 32,776.51 32,777.23 32,776.51	8,410.81	4,623.90	14,401.83	16,578.38	38,338.43	53,059.61	a) Revenue from operations	8,524.63	4,757.38	14,666.28	16,972.61	38,852.08	53,814.69
38.54 379.10 288.07 1,196.09 1,196.04 1,196.05 1,196	37.20	79.69	166.30	199.73	778.42	999.67	b) Other operating income	37.20	79.69	166.30	199.73	778.42	999.67
\$4,843.85 \$6,00.00 \$1,436.75 \$1,00.00 \$4,00.00 \$1,00.0	8,448.01	4,703.59	14,568.13	16,778.11	39,116.85	54,059.28	Total Revenue from Operations	8,561.83	4,837.07	14,832.58	17,172.34	39,630.50	54,814.36
## Exposure 1,000.00	395.94	379.10	289.02	1,316.57	917.07	1,276.18	2 Other Income	406.82	449.19	303.90	1,440.71	963.89	1,338.96
2,598.77 1,986.86 3,446.55 6,885.70 10,314.56 10,314.5	8,843.95	5,082.69	14,857.15	18,094.68	40,033.92	55,335.46	3 Total Income (1+2)	8,968.65	5,286.26	15,136.48	18,613.05	40,594.39	56,153.32
1,172,72							4 Expenses:						
1,175.25 1,174.72 3,711.55 3,085.85 1,176.76 8,094.4 3,711.65 9,165.40 1,499.41	2 259 71	1 996 99	3 484 50	6 885 43	10 314 59	13 483 01	a) Employee henefit expenses	2 259 71	1 996 99	3 484 50	6 885 43	10 314 59	13 483 01
8 31-56 79-04 5 89-94 1 2-447-80 2-246-27 3-251-50 2-100-100-100-100-100-100-100-100-100-10				· ·	· · ·			1					*
2.985 7	· ·		·	· ·	· · ·			1 1	· .			· ·	
400.29 (97.09 4.09.77 1.414.98 1.580.18		1	I	· ·	· · ·			1	1	1		· ·	
1,711.07	· ·			· · · · · · · · · · · · · · · · · · ·	· ' I	,		1 1		· · · · · · · · · · · · · · · · · · ·	· · ·		
9,213.70		1	I	· ·	· · ·			1	1	1		· ·	
(98-79) (3,161.47) 1,366.52 (8,085.38) 2,280.88 1,880.80 5 1,880.80 1,991.22 1,508.05 1,267.05 (3,161.47) 1,366.52 (8,085.38) 2,280.88 1,880.80 2,267.05 (8,085.38) 2,280.88 1,880.80 2,267.05 (8,085.38) 2,280.88 1,880.80 2,267.05 (8,085.38) 2,280.88 1,880.80 2,287.05 (8,085.38) 2,280.88 1,880.80 2,287.05 (8,085.38) 1,295.20 (8,387.66) 1,991.22 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,280.80 1,291.20 1,508.05 1,291.20	· ·			· ·	· · ·			1		· · ·		·	
1,985,79 1,985,19 1,985,12 1,986,085,39 1,985,12 1,986,085	9,213.70	8,244.16	13,490.63	26,160.06	37,773.04	53,454.66		9,430.34	8,550.11	13,841.28	27,000.11	38,603.17	54,645.27
(389.75) (3,161.47) (3,96.52) (8,085.38) (2,260.88 1,890.05 1,890.05 1,991.22 1,508.05 2,271.04 1,366.52 1,391.23 1,292.05 1,991.22 1,508.05 1,991.22 1,	(369.75)	(3,161.47)	1,366.52	(8,065.38)	2,260.88	1,880.80	items and tax (3-4)	(461.69)	(3,263.85)	1,295.20	(8,387.06)	1,991.22	1,508.05
2.870.00 (3.161.47) 1,366.52 (5,742.35) 2,260.80 1,80.00 5 9 Profit (1.000.00 before tax (7*8)	-	-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-	-
2,300.85 (3,161.47) 1,366.52 (5,742.35) 2,200.88 1,880.80 19 Porfit / (Loss) before tax (7+8) 15 porfi	(369.75)	(3,161.47)	1,366.52	(8,065.38)	2,260.88	1,880.80	7 Profit / (Loss) before exceptional items and tax (5-6)	(461.69)	(3,263.85)	1,295.20	(8,387.06)	1,991.22	1,508.05
Take spense	2,670.60	-	-	2,323.03	-	-	8 Exceptional items (Refer Note 5 and Note 6)	2,931.81	-	-	2,584.24	-	-
315.12 482.05	2,300.85	(3,161.47)	1,366.52	(5,742.35)	2,260.88	1,880.80	9 Profit / (Loss) before tax (7+8)	2,470.12	(3,263.85)	1,295.20	(5,802.82)	1,991.22	1,508.05
Company Comp							10 Tax expense						
- (76.99) - (76.89) - (76	-	-	315.12	-	482.05	466.64	Current Tax	3.66	2.25	318.74	9.34	493.54	482.08
629.33 (788.63) 302.83 (1,381.44) 589.91 425.04 1,455.05 (2,371.84) 1,663.69 (4,361.21) 1,670.97 1,455.76 11 Net Period (9.10) 1,21 1 Net Period (9.10) 1,840.55 (2,475.43) 990.21 (4,425.64) 1,394.42 1,071.21 1	629.33	(789.63)	64.60	(1,381.14)	184.75	35.29	Deferred Tax	625.91	(790.67)	62.86	(1,386.52)	179.87	31.37
1,671.52 (2,371.84) 1,063.69 (4,361.21) 1,670.97 1,455.76 11 Net Profit / (Loss) for the period (9 -10) 1,064.05 (2,475.43) 990.21 (4,425.64) 1,394.42 1,071.21 (2,711.44) 1,063.69 (4,72) 0.38 3.15 (15.83) (25.91) (6.71) 1,066.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 (4,49.05) 1,644.90 (4,49.05) 1,	-	-	(76.89)	-	(76.89)	(76.89)	Deferred tax of earlier years	-	-	(76.61)	-	(76.61)	(76.61)
(4.72) 0.38 3.15 (15.83) (25.91) (6.71) (6.71	629.33	(789.63)	302.83	(1,381.14)	589.91	425.04	Total tax expense	629.57	(788.42)	304.99	(1,377.18)	596.80	436.84
A	1,671.52	(2,371.84)	1,063.69	(4,361.21)	1,670.97	1,455.76	11 Net Profit / (Loss) for the period (9 -10)	1,840.55	(2,475.43)	990.21	(4,425.64)	1,394.42	1,071.21
day							12 Other comprehensive income / (loss), net of income tax						
(4.72) 0.38 3.15 (15.83) (25.91) (6.71) Remeasurement of post employment benefit obligations (4.72) 0.38 3.15 (15.83) (25.91) (6.71) bluems that will be reclassified to profit or loss Exchange differences on translation of foreign operations (5.83) (1.17) 3.69 (5.77) 2.93 14.25 (2.98) 7.54 (2													
Lexical control light state will be reclassified to profit or loss Exchange differences on translation of foreign operations (5.83) (1.17) 3.69 (5.77) 2.93 14.25 (2.180) (2.280) 7.54 (2.180) (2.180) 7.54 (2.180) 7.	(4.72)	0.38	3.15	(15.83)	(25.91)	(6.71)		(4.72)	0.38	3.15	(15.83)	(25.91)	(6.71)
Company Com							b) Items that will be reclassified to profit or loss	. 1					
(4.72) 0.38 3.15 (15.83) (25.91) (6.71) 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1,449.05 1 1,645.06 1 1,449.05 1 1,449.05	_	-	-	-	-	-		(5.83)	(1.17)	3.69	(5.77)	2.93	14.25
1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 14,490.5 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 14,490.5 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 14,490.5 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 14,490.5 1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 14,490.5 1,830.00 (2,476.22) 997.05 (4,447.24) 1,371.44 1,078.75 1,080.00 (2,476.22) 1,080.00 (2,47	(4.72)	0.38	3.15	(15.83)	(25.91)	(6.71)		1 ' '1	1	6.84		(22.98)	7.54
1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05 - Owners of the Company 1,0078.75		(2.371.46)	I	` '	` 1			1 ' '		1	` '	` '	
1,666.80 (2,371.46) 1,066.84 (4,377.04) 1,645.06 1,449.05	,,,,,,,	() /	,	() /	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		, , , , , , , , , , , , , , , , , , , ,			, ,	,-	,
- 4,767.04	1 666 80	(2 371 46)	1 066 84	(4 377 04)	1 645 06	1 449 05		1 830 00	(2 476 22)	997 05	(4 447 24)	1 371 44	1 078 75
4,767.04 4,767.04 <t< td=""><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>(=,5: :::5)</td><td>.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>(', - ' ' ' ' ' ' '</td><td>.,,,,,,,,,,</td><td>.,</td><td></td><td>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</td><td>(=,,</td><td></td><td>(', ' ' ' - ' '</td><td>.,</td><td>.,</td></t<>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(=,5: :::5)	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(', - ' ' ' ' ' ' '	.,,,,,,,,,,	.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(=,,		(', ' ' ' - ' '	.,	.,
87,056.90 16 Other equity 17 Earnings per Share (EPS) (of ₹ 10 each) 3.51 (4.98) 2.23 (9.15) 3.51 3.05 3.51 3.05 (4.98) 2.23 (9.15) 3.51 3.05 (4.98) 2.23 (9.15) 3.51 3.05 (4.98) 2.23 (9.15) 3.51 3.05 (5.19) 2.08 (9.28) 2.93 2.25 (9.15) 3.51 3.05 (9.15) 3.05 (9	4.767.04	4.767.04	4.767.04	4.767.04	4.767.04	4.767.04		4.767.04	4.767.04	4.767.04	4.767.04	4.767.04	4.767.04
3.51 (4.98) 2.23 (9.15) 3.51 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3.05	3,7 07 104	4,7 07.104	3,7.07.04	4,1 01 104	,,,,,,,,,			4,7,57.04	4,101.104	4,101.04	4,7 07.104	-,,, 01.04	•
3.51 (4.98) 2.23 (9.15) 3.51 3.05 a) Basic ₹ 3.51 (4.98) 2.23 (9.15) 3.51 3.05 b) Diluted ₹ See accompanying notes to the financial results 3.86 (5.19) 2.08 (9.28) 2.93 2.25 See accompanying notes to the financial results						01,000.00							30,000.24
3.51 (4.98) 2.23 (9.15) 3.51 3.05 b) Diluted ₹ See accompanying notes to the financial results	3 51	(4 08)	2 23	(0.15)	3 51	3.05		3 86	(5 10)	2 08	(0.28)	2 03	2 25
See accompanying notes to the financial results			I		I I			1					
	3.31	(4.30)	2.23	(9.13)	3.31	3.05		3.00	(5.19)	2.00	(9.20)	2.93	2.23
	Notes:						Oee accompanying notes to the illiancial results						

^{1.} The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 10, 2021. The above financial results for the quarter and the nine months ended December 31, 2020 have been subject to a "Limited Review" by the statutory auditors of the Company, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.

^{2.} The consolidated results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), 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.

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

Corporate Identity Number: L92140MH1999PLC120516

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

3. The Group is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Group primarily caters to the domestic market and has a presence in the US. There are no reportable geographical segments.

Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

(₹ in Lakhs)

Income from Operations	3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 months ended 31.12.2020	9 months ended 31.12.2019	Year ended 31.03.2020
India	8,206.71	4,606.18	14,477.12	15,468.12	38,623.80	53,125.82
Outside India	355.12	230.89	355.46	1,704.22	1,006.70	1,688.54
Total	8,561.83	4,837.07	14,832.58	17,172.34	39,630.50	54,814.36

4. The Group has considered the possible effects that may result from the outbreak of COVID-19 pandemic on the interim financial results. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the quarter and the nine months ended December 31, 2020 as well.

Based on its review and current indicators of future economic conditions, the Group has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Group has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment for Right of Use assets of the US Subsidiary based on estimate of the future results and various internal and external information up to the date of approval of these interim financial results. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

- Exceptional items consist of
- a) Write back on reassessment of performance royalty liability recorded in earlier years and no longer required, post the Intellectual Property Appellate Board (IPAB) order dated December 31, 2020. The write back amounted to ₹ 2,670.60 lakhs for the quarter ended December 31, 2020.
- b) An additional amount of ₹ 261.21 lakhs in the consolidated financial results for the quarter and nine months ended December 31, 2020 in respect of fee received consequent to termination of time brokerage arrangement to broadcast radio programmes and content in New York and New Jersey with N J Broadcasting, a US based broadcaster. However, the time brokerage arrangement entered into with Touchdown Ventures Inc for another frequency to broadcast radio programmes and content in New Jersey shall continue.
- 6. Out of the total write back related to reassessment of performance royalty liability, ₹ 347.57 lakhs pertaining to the half year ended September 30, 2020 has been reduced from production expenses and ₹ 2,323.03 lakhs has been recorded as exceptional item in the financial results for the nine months ended December 31, 2020.
- 7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of the foregoing, the impact if any, of the changes will be assessed and accounted when the relevant notifications are issued.
- 8. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai

Date: February 10, 2021

Prashant Panday Managing Director & CEO DIN: 02747925