

entertainment network (India) limited

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

February 13, 2024

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

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we are forwarding herewith the unaudited financial results of the Company (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on February 13, 2024.

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

Aforesaid financial results will be available on the website of the Company www.enil.co.in at: <https://www.enil.co.in/stock-exchange-filings-fy2024.php>

and at BSE Limited at:

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

and at National Stock Exchange of India Limited at:

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

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

Thanking you,

For **Entertainment Network (India) Limited**

Mehul Shah

EVP - Compliance & Company Secretary

(FCS no- F5839)

Encl: a/a

Walker Chandiook & Co LLP

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

To the Board of Directors of Entertainment Network (India) Limited

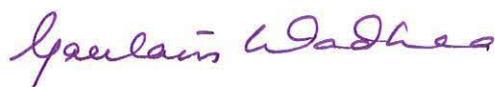
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Company') for the quarter ended **31 December 2023** and the year to date results for the period **1 April 2023 to 31 December 2023**, being submitted 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.
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.



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)

5. We draw attention to note 4(a) to the accompanying standalone financial results, which describes that pursuant to the Business Transfer Agreement (BTA) between the Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Company on October 20, 2023 a business undertaking of GGL has been transferred to and merged with the Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying standalone financial results to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our conclusion is not modified in respect of this matter.

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



Gautam Wadhwa
Partner
Membership No:508835

UDIN:24508835BKFFBD9914

Place: Mumbai
Date: 13 February 2024

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Refer Note 4	Restated (Refer Note 4)	Restated (Refer Note 4)	Refer Note 4	Restated (Refer Note 4)	Restated (Refer Note 4)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations:						
a)	Revenue from operations	14,656.49	11,001.75	12,525.18	35,754.73	36,525.16	47,914.43
b)	Other operating income	845.33	289.30	14.15	1,261.57	54.44	778.87
	Total Revenue from operations	15,501.82	11,291.05	12,539.33	37,016.30	36,579.60	48,693.30
2	Other income	580.32	572.87	558.84	1,944.23	1,603.95	2,251.94
3	Total Income (1+2)	16,082.14	11,863.92	13,098.17	38,960.53	38,183.55	50,945.24
4	Expenses:						
a)	Employee benefit expense	3,582.65	3,590.54	4,291.24	11,302.99	14,264.19	18,256.83
b)	Production expenses	3,458.75	2,138.23	2,914.71	7,556.61	17,395.99	20,729.25
c)	License fees	916.11	866.84	877.53	2,628.92	2,594.20	3,449.25
d)	Depreciation & Amortisation expenses	1,895.86	1,888.13	1,958.97	5,644.39	5,826.21	7,753.08
e)	Finance cost	377.74	372.02	393.93	1,120.20	1,177.57	1,547.28
f)	Other expenses	3,196.67	2,681.30	3,367.69	8,416.64	12,415.85	15,262.80
	Total expenses [sum of a) to f)]	13,427.78	11,537.06	13,804.07	36,669.75	53,674.01	66,998.49
5	Profit / (Loss) before exceptional items and tax (3-4)	2,654.36	326.86	(705.90)	2,290.78	(15,490.46)	(16,053.25)
6	Exceptional items - Income / (Expense) (Refer Note 2)	-	(22.43)	-	54.52	(1,778.48)	(1,778.48)
7	Profit / (Loss) before tax (5+6)	2,654.36	304.43	(705.90)	2,345.30	(17,268.94)	(17,831.73)
8	Tax expense / (credit)						
	Current tax	342.62	24.83	-	367.45	-	-
	Deferred tax	54.88	38.30	182.23	63.37	(501.35)	(472.65)
	Total tax expense / (credit)	397.50	63.13	182.23	430.82	(501.35)	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	2,256.86	241.30	(888.13)	1,914.48	(16,767.59)	(17,359.08)
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	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
	Total other comprehensive income / (loss), net of income tax	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
11	Total comprehensive income / (loss) for the period / year (9+10)	2,208.17	255.41	(877.77)	1,836.40	(16,780.00)	(17,329.12)
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						54,601.02
14	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	4.73	0.51	(1.86)	4.01	(35.17)	(36.41)
b)	Diluted (not annualised) ₹	4.73	0.51	(1.86)	4.01	(35.17)	(36.41)
	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 February 13, 2024.



(Handwritten signature)

STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

2. 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 provision amounting to ₹ 131.56 lakhs as the same was 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 was against the onerous contract provision made in earlier periods. The amount in excess of the earlier provision is ₹ 22.43 lakhs and has been disclosed as an impairment charge and reported the same as an exceptional item in the financial results.
3. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. 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 progress. 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. The management also believes that the contempt petition filed by PPL in Hon'ble Madras High Court will not have any impact as the matter is already pending in the Hon'ble Supreme Court of India.
4. The Board of Directors of the Company on October 20, 2023, approved the 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. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business.

a) The financial information of the acquired business for the earlier reported periods is incorporated in the respective reported results which is presented below

(₹ in Lakhs)

Particulars	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine months ended 31-Dec-22	Year ended 31-Mar-23
Total Revenue from operations (A)	1,281.82	923.41	5,378.05	7,001.50
Total Income (B)	1,318.47	1,013.55	5,666.04	7,365.15
Total expenses (C)	1,346.17	2,482.94	20,621.06	22,776.16
Profit/ (Loss) before tax (B-C) = D	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)
Total tax expense (E)	-	-	-	-
Net Profit / (loss) for the period / year (D-E)	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)

b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the nine months period ended December 31, 2023 and the same is presented below

(₹ in Lakhs)

Particulars	Two months ended 30-Nov-23	Eight months ended 30-Nov-23
Total Revenue from operations (A)	1,484.48	3,817.34
Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit/ (Loss) before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit / (loss) for the period / year (D-E)	595.50	112.05



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

Vineet Jain

Vineet Jain
Chairman

Place: Delhi
Date: February 13, 2024

DIN: 00003962



[Signature]

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

To the Board of Directors of Entertainment Network (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Entertainment Network (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2023** and the consolidated year to date results for the period **1 April 2023 to 31 December 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, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6(a) to the accompanying consolidated financial results, which describes that pursuant to the Business Transfer Agreement (BTA) between the Holding Company and Gamma Gaana Limited ('GGL') as approved by Board of Directors of the Holding Company on October 20, 2023 a business undertaking of GGL has been transferred to and merged with the Holding Company and accounted in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations. Accordingly, the comparative financial information, has been restated in the accompanying consolidated financial results to reflect the aforesaid merger from the beginning of the earliest period presented, as described in the said note. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial information of two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 375.43 lakhs and ₹ 873.46 lakhs, net profit after tax of ₹ 93.12 lakhs and ₹ 228.62 lakhs, total comprehensive income of ₹ 92.24 lakhs and ₹ 197.69 lakhs for the quarter and nine months period ended 31 December 2023 respectively, 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 these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



Gautam Wadhera
Partner
Membership No:508835

UDIN:24508835BKFFBE3939

Place Mumbai
Date 13 February 2024

**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)



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 NINE MONTHS ENDED DECEMBER 31, 2023							
(₹ in Lakhs)							
Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Refer Note 6	Restated (Refer Note 6)	Restated (Refer Note 6)	Refer Note 6	Restated (Refer Note 6)	Restated (Refer Note 6)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations:						
a)	Revenue from operations	15,224.55	11,456.34	13,352.99	37,191.40	38,478.80	50,281.63
b)	Other operating income	836.36	289.47	14.94	1,297.64	99.66	847.23
	Total Revenue from operations	16,060.91	11,745.81	13,367.93	38,489.04	38,578.46	51,128.86
2	Other income	594.39	591.85	856.35	1,994.50	1,928.92	2,637.02
3	Total Income (1+2)	16,655.30	12,337.66	14,224.28	40,483.54	40,507.38	53,765.88
4	Expenses:						
a)	Employee benefit expense	3,684.92	3,689.65	4,449.89	11,613.57	14,755.77	18,900.99
b)	Production expenses	3,557.40	2,176.14	3,233.31	7,720.40	17,907.33	21,282.54
c)	License fees	933.13	883.74	894.33	2,679.61	2,642.90	3,514.77
d)	Depreciation & Amortisation expenses	1,989.16	1,980.77	2,282.61	5,921.02	6,861.46	9,002.09
e)	Finance cost	388.46	384.77	446.56	1,157.65	1,345.78	1,748.75
f)	Other expenses	3,305.28	2,812.49	3,565.82	8,656.63	12,944.00	15,966.95
	Total expenses [sum of a) to f)]	13,858.35	11,927.56	14,872.52	37,748.88	56,457.24	70,416.09
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	2,796.95	410.10	(648.24)	2,734.66	(15,949.86)	(16,650.21)
6	Share of Profit of associates and joint ventures	-	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	2,796.95	410.10	(648.24)	2,734.66	(15,949.86)	(16,650.21)
8	Exceptional items - Income / (Expense) (Refer Note 4)	-	-	-	131.56	(263.13)	(263.13)
9	Profit / (Loss) before tax (7+8)	2,796.95	410.10	(648.24)	2,866.22	(16,212.99)	(16,913.34)
10	Tax expense / (credit)						
	Current tax	346.35	29.90	4.42	384.79	17.37	17.91
	Deferred tax	56.74	40.20	183.76	68.84	(497.33)	(468.01)
	Total Tax expense / (credit)	403.09	70.10	188.18	453.63	(479.96)	(450.10)
11	Net Profit/ (Loss) for the period/ year (9 -10)	2,393.86	340.00	(836.42)	2,412.59	(15,733.03)	(16,463.24)
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	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
b)	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(6.71)	(8.75)	20.73	(38.10)	87.09	69.17
	Total other comprehensive income / (loss), net of income tax	(55.40)	5.36	31.09	(116.18)	74.68	99.13
13	Total comprehensive income / (loss) for the period / year (11+12)	2,338.46	345.36	(805.33)	2,296.41	(15,658.35)	(16,364.11)
14	Net Profit / (Loss) attributable to						
	- Owners of the Company	2,388.92	331.37	(841.60)	2,378.87	(15,755.49)	(16,486.66)
	- Non-controlling interest	4.94	8.63	5.18	33.72	22.46	23.42
15	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	2,333.52	336.73	(812.02)	2,262.69	(15,693.13)	(16,397.32)
	- Non-controlling interest	4.94	8.63	6.69	33.72	34.78	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						54,436.47
18	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	5.02	0.71	(1.75)	5.06	(33.00)	(34.54)
b)	Diluted (not annualised) ₹	5.02	0.71	(1.75)	5.06	(33.00)	(34.54)
	See accompanying notes to the consolidated financial results						

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 13, 2024.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L. (GENL) and Mirchi Bahrain W.L.L. and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.



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

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

(₹ in Lakhs)

Income from operations	Quarter ended 31-Dec-23	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine Months ended 31-Dec-23	Nine Months ended 31-Dec-22	Year ended 31-Mar-23
India	15,074.98	10,985.66	12,097.43	35,819.40	33,785.08	45,555.92
Outside India	985.93	760.15	1,270.50	2,669.64	4,793.38	5,572.94
Total Revenue from operations	16,060.91	11,745.81	13,367.93	38,489.04	38,578.46	51,128.86

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

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 progress. 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. The management also believes that the contempt petition filing by PPL in Hon'ble Madras High Court will not have any impact as the matter is already pending in the Hon'ble Supreme Court of India.

6. The Board of Directors of the Company on October 20, 2023, approved the 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. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business.

a) The financial information of the acquired business for the earlier reported periods is incorporated in the respective reported results which is presented below

(₹ in Lakhs)

Particulars	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine months ended 31-Dec-22	Year ended 31-Mar-23
Total Revenue from operations (A)	1,281.82	923.41	5,378.05	7,001.50
Total Income (B)	1,318.47	1,013.55	5,666.04	7,365.15
Total expenses (C)	1,346.17	2,482.94	20,621.06	22,776.16
Profit/ (Loss) before tax (B-C) = D	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)
Total tax expense (E)	-	-	-	-
Net Profit / (loss) for the period / year (D-E)	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)

b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the nine months period ended December 31, 2023 and the same is presented below

(₹ in Lakhs)

Particulars	Two months ended 30-Nov-23	Eight months ended 30-Nov-23
Total Revenue from operations (A)	1,484.48	3,817.34
Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit/ (Loss) before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit / (loss) for the period / year (D-E)	595.50	112.05



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

Place: Delhi
Date: February 13, 2024

Vineet Jain
Vineet Jain
Chairman
DIN: 00003962



[Handwritten Signature]

**STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Refer Note 4	Restated (Refer Note 4)	Restated (Refer Note 4)	Refer Note 4	Restated (Refer Note 4)	Restated (Refer Note 4)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations:						
a)	Revenue from operations	14,656.49	11,001.75	12,525.18	35,754.73	36,525.16	47,914.43
b)	Other operating income	845.33	289.30	14.15	1,261.57	54.44	778.87
	Total Revenue from operations	15,501.82	11,291.05	12,539.33	37,016.30	36,579.60	48,693.30
2	Other income	580.32	572.87	558.84	1,944.23	1,603.95	2,251.94
3	Total Income (1+2)	16,082.14	11,863.92	13,098.17	38,960.53	38,183.55	50,945.24
4	Expenses:						
a)	Employee benefit expense	3,582.65	3,590.54	4,291.24	11,302.99	14,264.19	18,256.83
b)	Production expenses	3,458.75	2,138.23	2,914.71	7,556.61	17,395.99	20,729.25
c)	License fees	916.11	866.84	877.53	2,628.92	2,594.20	3,449.25
d)	Depreciation & Amortisation expenses	1,895.86	1,888.13	1,958.97	5,644.39	5,826.21	7,753.08
e)	Finance cost	377.74	372.02	393.93	1,120.20	1,177.57	1,547.28
f)	Other expenses	3,196.67	2,681.30	3,367.69	8,416.64	12,415.85	15,262.80
	Total expenses [sum of a) to f)]	13,427.78	11,537.06	13,804.07	36,669.75	53,674.01	66,998.49
5	Profit / (Loss) before exceptional items and tax (3-4)	2,654.36	326.86	(705.90)	2,290.78	(15,490.46)	(16,053.25)
6	Exceptional items - Income / (Expense) (Refer Note 2)	-	(22.43)	-	54.52	(1,778.48)	(1,778.48)
7	Profit / (Loss) before tax (5+6)	2,654.36	304.43	(705.90)	2,345.30	(17,268.94)	(17,831.73)
8	Tax expense / (credit)						
	Current tax	342.62	24.83	-	367.45	-	-
	Deferred tax	54.88	38.30	182.23	63.37	(501.35)	(472.65)
	Total tax expense / (credit)	397.50	63.13	182.23	430.82	(501.35)	(472.65)
9	Net Profit / (Loss) for the period/ year (7-8)	2,256.86	241.30	(888.13)	1,914.48	(16,767.59)	(17,359.08)
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	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
	Total other comprehensive income / (loss), net of income tax	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
11	Total comprehensive income / (loss) for the period / year (9+10)	2,208.17	255.41	(877.77)	1,836.40	(16,780.00)	(17,329.12)
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						54,601.02
14	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	4.73	0.51	(1.86)	4.01	(35.17)	(36.41)
b)	Diluted (not annualised) ₹	4.73	0.51	(1.86)	4.01	(35.17)	(36.41)
	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 February 13, 2024.

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 NINE MONTHS ENDED DECEMBER 31, 2023**

2. 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 provision amounting to ₹ 131.56 lakhs as the same was 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 was against the onerous contract provision made in earlier periods. The amount in excess of the earlier provision is ₹ 22.43 lakhs and has been disclosed as an impairment charge and reported the same as an exceptional item in the financial results.

3. On April 27, 2023, the Hon'ble Madras High Court pronounced its order in the matter of the Company vs Phonographic Performance Limited ('PPL'), whereby the Hon'ble Madras High Court partly allowed the appeal of PPL. The management has filed a special leave petition before the Hon'ble Supreme Court of India. The case is yet to be heard by the Hon'ble Supreme Court of India. 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 progress. 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. The management also believes that the contempt petition filing filed by PPL in Hon'ble Madras High Court will not have any impact as the matter is already pending in the Hon'ble Supreme Court of India.

4. The Board of Directors of the Company on October 20, 2023, approved the 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. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business.

- a) The financial information of the acquired business for the earlier reported periods is incorporated in the respective reported results which is presented below

(₹ in Lakhs)

Particulars	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine months ended 31-Dec-22	Year ended 31-Mar-23
Total Revenue from operations (A)	1,281.82	923.41	5,378.05	7,001.50
Total Income (B)	1,318.47	1,013.55	5,666.04	7,365.15
Total expenses (C)	1,346.17	2,482.94	20,621.06	22,776.16
Profit/ (Loss) before tax (B-C) = D	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)
Total tax expense (E)	-	-	-	-
Net Profit / (loss) for the period / year (D-E)	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)

- b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the nine months period ended December 31, 2023 and the same is presented below

(₹ in Lakhs)

Particulars	Two months ended 30-Nov-23	Eight months ended 30-Nov-23
Total Revenue from operations (A)	1,484.48	3,817.34
Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit/ (Loss) before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit / (loss) for the period / year (D-E)	595.50	112.05

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

Place: Delhi
Date: February 13, 2024


Vineet Jain
 Chairman
 DIN: 00003962

CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Refer Note 6	Restated (Refer Note 6)	Restated (Refer Note 6)	Refer Note 6	Restated (Refer Note 6)	Restated (Refer Note 6)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations:						
a)	Revenue from operations	15,224.55	11,456.34	13,352.99	37,191.40	38,478.80	50,281.63
b)	Other operating income	836.36	289.47	14.94	1,297.64	99.66	847.23
	Total Revenue from operations	16,060.91	11,745.81	13,367.93	38,489.04	38,578.46	51,128.86
2	Other income	594.39	591.85	856.35	1,994.50	1,928.92	2,637.02
3	Total Income (1+2)	16,655.30	12,337.66	14,224.28	40,483.54	40,507.38	53,765.88
4	Expenses:						
a)	Employee benefit expense	3,684.92	3,689.65	4,449.89	11,613.57	14,755.77	18,900.99
b)	Production expenses	3,557.40	2,176.14	3,233.31	7,720.40	17,907.33	21,282.54
c)	License fees	933.13	883.74	894.33	2,679.61	2,642.90	3,514.77
d)	Depreciation & Amortisation expenses	1,989.16	1,980.77	2,282.61	5,921.02	6,861.46	9,002.09
e)	Finance cost	388.46	384.77	446.56	1,157.65	1,345.78	1,748.75
f)	Other expenses	3,305.28	2,812.49	3,565.82	8,656.63	12,944.00	15,966.95
	Total expenses (sum of a) to f)	13,858.35	11,927.56	14,872.52	37,748.88	56,457.24	70,416.09
5	Profit / (Loss) before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	2,796.95	410.10	(648.24)	2,734.66	(15,949.86)	(16,650.21)
6	Share of Profit of associates and joint ventures	-	-	-	-	-	-
7	Profit / (Loss) before exceptional items and tax (5-6)	2,796.95	410.10	(648.24)	2,734.66	(15,949.86)	(16,650.21)
8	Exceptional Items - Income / (Expense) (Refer Note 4)	-	-	-	131.56	(263.13)	(263.13)
9	Profit / (Loss) before tax (7+8)	2,796.95	410.10	(648.24)	2,866.22	(16,212.99)	(16,913.34)
10	Tax expense / (credit)						
	Current tax	346.35	29.90	4.42	384.79	17.37	17.91
	Deferred tax	56.74	40.20	183.76	68.84	(497.33)	(468.01)
	Total Tax expense / (credit)	403.09	70.10	188.18	453.63	(479.96)	(450.10)
11	Net Profit/ (Loss) for the period/ year (9 -10)	2,393.86	340.00	(836.42)	2,412.59	(15,733.03)	(16,463.24)
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	(48.69)	14.11	10.36	(78.08)	(12.41)	29.96
b)	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(6.71)	(8.75)	20.73	(38.10)	87.09	69.17
	Total other comprehensive income / (loss), net of income tax	(55.40)	5.36	31.09	(116.18)	74.68	99.13
13	Total comprehensive income / (loss) for the period / year (11+12)	2,338.46	345.36	(805.33)	2,296.41	(15,658.35)	(16,364.11)
14	Net Profit / (Loss) attributable to						
	- Owners of the Company	2,388.92	331.37	(841.60)	2,378.87	(15,755.49)	(16,486.66)
	- Non-controlling interest	4.94	8.63	5.18	33.72	22.46	23.42
15	Total comprehensive income / (loss) attributable to:						
	- Owners of the Company	2,333.52	336.73	(812.02)	2,262.69	(15,693.13)	(16,397.32)
	- Non-controlling interest	4.94	8.63	6.69	33.72	34.78	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						54,436.47
18	Earnings per share (EPS) (of ₹ 10 each)						
a)	Basic (not annualised) ₹	5.02	0.71	(1.75)	5.06	(33.00)	(34.54)
b)	Diluted (not annualised) ₹	5.02	0.71	(1.75)	5.06	(33.00)	(34.54)
	See accompanying notes to the consolidated financial results						

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 13, 2024.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC. ("EN INC"), Global Entertainment Network Limited W.L.L. (GENL) and Mirchi Bahrain W.L.L. and step down subsidiary Entertainment Network, LLC ("EN LLC"), which are consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.

Entertainment Network (India) Limited

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

**CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

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

(₹ in Lakhs)

Income from operations	Quarter ended 31-Dec-23	Quarter ended 30-Sep-23	Quarter ended 31-Dec-22	Nine Months ended 31-Dec-23	Nine Months ended 31-Dec-22	Year ended 31-Mar-23
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Outside India	985.93	760.15	1,270.50	2,669.64	4,793.38	5,572.94
Total Revenue from operations	16,060.91	11,745.81	13,367.93	38,489.04	38,578.46	51,128.86

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

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6. The Board of Directors of the Company on October 20, 2023, approved the 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. The Company has completed execution of the BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103 - Business Combinations, the financial information for the comparative periods, have been restated to include the results from the earliest period for the acquired business.

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(₹ in Lakhs)

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Total expenses (C)	1,346.17	2,482.94	20,621.06	22,776.16
Profit/ (Loss) before tax (B-C) = D	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)
Total tax expense (E)	-	-	-	-
Net Profit / (loss) for the period / year (D-E)	(27.70)	(1,469.39)	(14,955.02)	(15,411.01)

b) The financial information of the acquired business for the two months period ended November 30, 2023 is included in the results for the quarter ended December 31, 2023 and the financial information for the eight months period ended November 30, 2023 is included in the results for the nine months period ended December 31, 2023 and the same is presented below

(₹ in Lakhs)

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Total Income (B)	1,558.00	3,971.60
Total expenses (C)	962.50	3,859.55
Profit/ (Loss) before tax (B-C) = D	595.50	112.05
Total tax expense (E)	-	-
Net Profit / (loss) for the period / year (D-E)	595.50	112.05

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

Place: Delhi
Date: February 13, 2024


Vineet Jain
 Chairman
 DIN: 00003962