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.

September 4, 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 – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Annual Report for the Financial Year 2020-21

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), please find enclosed herewith the Annual Report of **Entertainment Network (India) Limited** for the financial year 2020-2021 comprising of the Notice of the AGM, Report of the Board of Directors, Auditors' Report, Audited Standalone and Consolidated Financial Statements, Report on Corporate Governance, Management Discussion and Analysis, Business Responsibility Report, Integrated Report, other documents required to be attached thereto, etc. for the financial year 2020-2021.

Annual Report is also available at the Company's website: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php.

22nd Annual General Meeting (AGM) will be held on **Tuesday, September 28, 2021** at **3.00 p.m. IST** through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Kindly place the same on your record.

Thanking you,
For Entertainment Network (India) Limited

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

Encl: a/a

ENTERTAINMENT NETWORK (INDIA) LTD.

Entertainment
Network (India)
Limited

Sirf Radio nahi,
har Entertainment
mein
Mirchi hai

MIRCHI It's hot!

FM RADIO | DIGITAL | LIVE

Annual Report | 2020-2021

CORPORATE INFORMATION

(As on June 15, 2021)

BOARD OF DIRCTORS

MR. VINEET JAIN
(DIN: 00003962) - Non- Executive Chairman

MR. N. KUMAR
(DIN: 00007848) - Independent Director

MR. RAVINDRA KULKARNI
(DIN: 00059367) - Independent Director

MR. RICHARD SALDANHA
(DIN: 00189029) - Independent Director

MS. SUKANYA KRIPALU
(DIN: 06994202) - Independent Director

MR. PRASHANT PANDAY
(DIN: 02747925) - Managing Director & CEO

MR. N. SUBRAMANIAN
(DIN: 03083775) - Executive Director & Group CFO

COMPANY SECRETARY

MEHUL SHAH
SVP- Compliance & Company Secretary

AUDITORS

S. R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
(ICAI Firm Registration number - 101049W/ E300004)

MANAGEMENT TEAM

PRASHANT PANDAY
Managing Director & CEO

N. SUBRAMANIAN
Executive Director & Group CFO

NANDAN SRINATH
Executive President

PREETI NIHALANI
Chief Business and Revenues Officer

TAPAS SEN
Chief Programming Officer

VIVEK KULKARNI
EVP & Head - Human Resources

MANOJ MATHAN
SVP & Head of International Business

VISHAL SETHIA
National Content Director

INDIRA RANGARAJAN
National Content Director

SUDIPTA SURI
National Marketing Director

NADIR BHALWANI
VP & Head Information Technology & Business Process Reengineering

PRASHANT RAMDAS
AVP & Legal Head

LEGAL ADVISORS

Singh & Singh Law Firm LLP
Halai & Co., Advocates & Legal Consultants
Khaitan & Co.

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS (R & TA)

KFIN TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS KARVY FINTECH PRIVATE LIMITED)
Unit: - Entertainment Network (India) Limited, Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.
Phone: 040-67162222,
Toll Free no.: 1800-309-4001.
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

REGISTERED OFFICE:

ENTERTAINMENT NETWORK (INDIA) LIMITED,
CIN: L92140MH1999PLC120516,
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: enil.investors@timesgroup.com
website: www.enil.co.in

CORPORATE OFFICE:

ENTERTAINMENT NETWORK (INDIA) LIMITED,
14th Floor, Trade World, D wing,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013, India.
Tel: 022 6753 6983.

WHAT'S WHERE....

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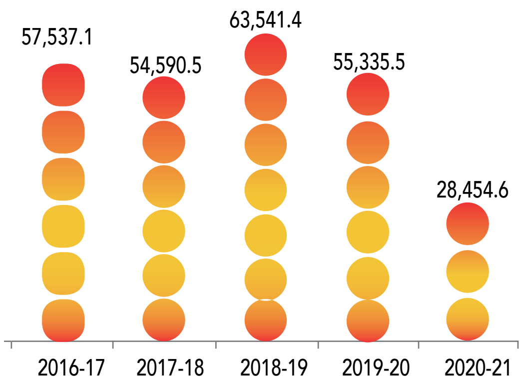
FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

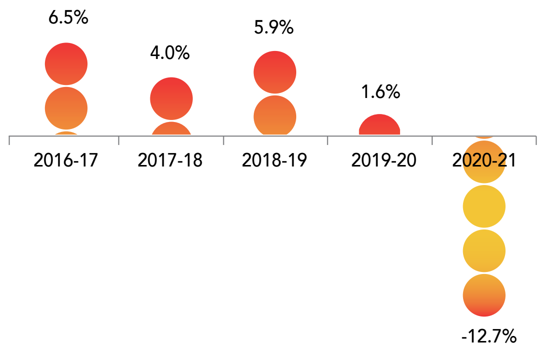
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Results of Operations					
Total Revenue	28,454.6	55,335.5	63,541.4	54,590.5	57,537.1
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) & Exceptional items	3,398.8	13,627.0	15,474.3	12,542.6	14,548.7
Profit/(Loss) before tax	(15,339.7)	1,880.8	8,366.2	6,149.3	7,831.2
Net Profit/(Loss)	(10,926.7)	1,455.8	5,391.9	3,515.9	5,447.4
Financial Position					
Equity Share Capital	4,767.0	4,767.0	4,767.0	4,767.0	4,767.0
Reserves and Surplus	75,672.3	87,056.9	88,456.2	83,659.2	80,699.6
Net Worth	80,439.4	91,823.9	93,223.2	88,426.2	85,466.6
Stock Information					
Earnings Per Share (in ₹)	**(22.9)**	**3.1**	**11.3**	**7.4**	**11.4**

Note- Financial Information is as per applicable GAAP in reported periods.

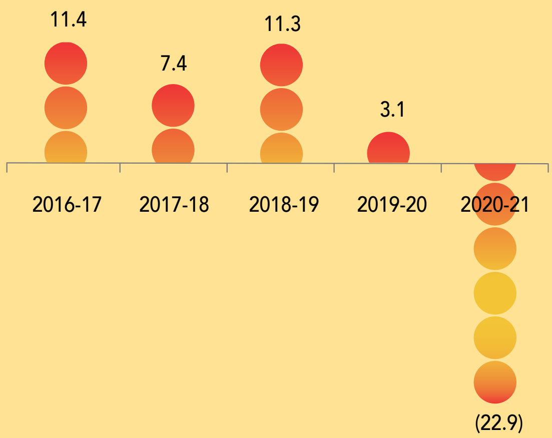
Revenue
(₹ In Lakhs)



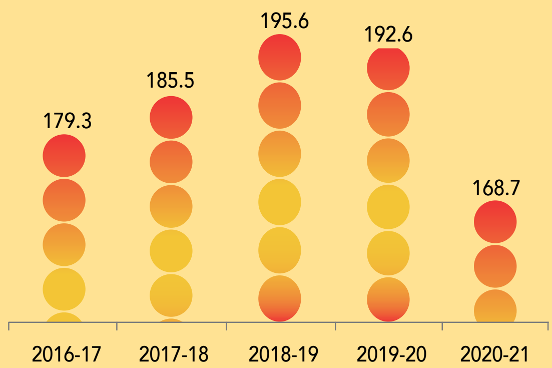
Return on Average Net Worth
(%)



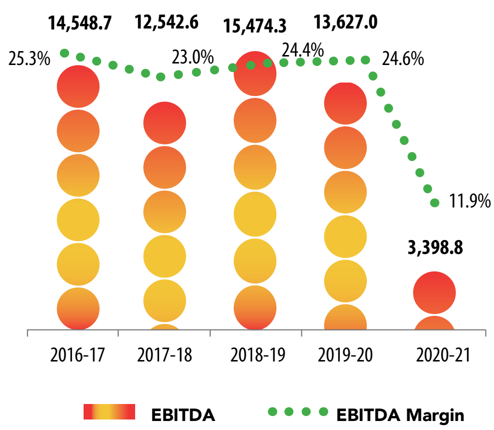
Earnings Per Share
(₹)



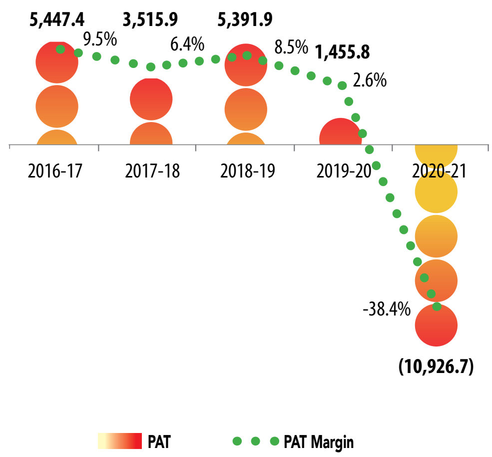
Book Value Per Share
(₹)



EBITDA & EBITDA Margin
EBITDA (₹ in Lakhs) & EBITDA Margin (%)



PAT & PAT Margin
PAT (₹ in Lakhs) & PAT Margin (%)



SIRF RADIO NAHI HAR ENTERTAINMENT MEIN MIRCHI HAI...

Mirchi stands for anything and everything entertainment. We have been creating a diverse range marquee content for many years now. This keeps us in sync with the needs of today's consumers. We make content spanning different platforms – FM radio, online audio, video, TV, on-ground and other platforms. Mirchi is available everywhere, providing unlimited entertainment to all.

The content we made went way beyond just radio. Keeping this in mind, this year we took the bold step of dropping 'Radio' from our brand name. So we are now just "Mirchi" and not "Radio Mirchi", aligning our brand identity with our expansive content spread. In true Mirchi style, we unveiled the new brand identity with a campaign around our catchy video - *Sirf Radio nahi. Har Entertainment Mein Mirchi Hai...*starring heart throbs – Darshan Raval, Amaal Malik & Raftaar. The campaign generated 1.4 Bn impressions online, and with 60+ media stories, garnered a PR value of ₹ 37 lacs.

With the brand transformed, we decided to re-write our vision statement. From "we are India's number one city-centric media company", we now say "we are India's number 1 city-centric music and entertainment company". A small change, replacing "media" with "music and entertainment" has expanded the horizons for Mirchi.

After being the undisputed leaders in the FM radio business for two decades,

Mirchi now, with its multi-platform, multi-format approach, is the only music and entertainment entity which reaches 63 hyperlocal markets with an estimated 100+ million listeners/viewers per month. The renewed brand identity also heightens our focus and forte to build customized city-centric brand solutions for advertisers, going way beyond radio. We call our solutions strategy as being 'hypervocal for hyperlocal'. To support our sales team, we have built an internal creative team that we call Mirchi Brewery. This team actually brews exciting and innovative solutions for clients! So far Mirchi Brewery has engaged with 350+ brands to create unique customized solutions for them. Currently, the FM business stands at 65% of overall revenues with solutions and digital making up the rest and going forward we see this mix changing in favor of solutions and digital.

Being present on multiple platforms we are constantly expanding our user base. While a record breaking 38 million listen to us on FM every week, at least 2 million more consume our online radio stations. An estimated 50 million more watch the video content we produce and put on our YouTube channels every month. Lacs more consume our podcasts via various audio platforms. And an estimated 130+ million watched us on TV when we telecast the Mirchi Music Awards in 7 languages this year.

Despite pandemic related difficulties during the year, we expanded our footprint in the Middle East – UAE, Qatar & Bahrain – and USA – San Francisco, Bay Area. We provide an ideal platform for local, Indian, and International brands to reach the South Asian diaspora across the Middle East & USA.

Look around, Mirchi will be a part of your life in some way or the other. While we are exploring the power of being limitless, we promise to serve the best in entertainment and continue spreading happiness across the globe.

CONTENT ON RADIO NOT LOCKED DOWN BY THE LOCKDOWN:

In very trying circumstances, and despite several cases of Covid, the creative teams of Mirchi continued to design new ideas and concepts for our listeners. With so much stress in the public, we changed our music policy and switched to more comforting and uplifting music. We helped those who had lost their jobs get new ones and raised money for the vulnerable people. Some key programming highlights for FY21 are:

- When people lost their jobs, we launched our initiative "*Mirchi Par Baat Baat Pe Jobs*". In collaboration with TimesJobs, we managed to generate 1220 jobs in 45 days.
- Many daily wage workers lost their livelihood during the pandemic. To bring some relief to them, we launched a donation drive in association with GiveIndia and were able to raise ₹ 25 lacs for them.
- Despite huge personal risks, our radio jockeys ensured that we were 'live' every day. Even while working from home, they kept people entertained and informed. Covid updates, vaccination drive information and expert bytes were given out every day.
- When the lockdown started to dampen our spirits, we spread cheer by asking listeners across Gujarat to light up their balconies and play music This was followed by a musical concert on radio featuring artistes, comics and poets.
- Mirchi Love transformed from a completely syndicated product to going live. We now give live updates and engage listeners live. This has created opportunities for more client led integrations, on-air and on digital. The product changed its tagline from *'Just Pyaar Kiye Jaa'* to *'Zindagi Se*

Pyaar Kiye Jaa' celebrating life and its joys.

- With most people locked in their houses and no music concerts happening, we decided to get the artistes to perform on air. That gave birth to "*Ghar Baithe Concert*" where we got a line-up of some of the biggest names in the industry to create on-air concerts.

- We were true boredom busters when we created interesting sketches – single episode video shows – in 11 different languages across the country which got us millions of views.

- Our award-winning Bangla Suspense story-telling format - Sunday Suspense - completed 11 years in 2020 and we celebrated this landmark with a special episode 'Feluda Darjeeling Jawmjomat'. The other middle-class-mum and son series called "Oh Maa-Go" which is a huge pull for all age groups had an interesting integration with dating app Tinder, and crossed 1 million views in 7 days.

- Even the lockdown could not prevent us from thinking about the planet. We continued our long-continuing activity called Mirchi Tree Idiots. This time we took a leaf from the Prime Minister and added "atmanirbhar" to it where we urged listeners to step out and plant trees on their own.

SOLUTIONS – REVENUES NOT LIMITED BY RADIO

Solutions is a key part of our strategy. Instead of selling plain vanilla ad inventory to advertisers, we understand their marketing challenges, and develop solutions for them. Unlike most media companies that develop solutions using their own medium, we offer solutions that go beyond radio and include other media such as print, TV, OOH, on-ground, digital and social media as required. We even include assets that don't belong to us.

We not only develop solutions but also execute them. This "one-stop-shop" gives us a seat on the high table with the advertiser. Our bespoke creative solutions backed by an efficient execution capability

have helped us build strong customer partnerships. We are briefed by advertisers ahead of time; our solutions are accepted even before the brief is put out for others. One of the challenges in Solutions is generating adequate gross margins. Over the years, we have succeeded in raising margins and in the year gone by, our gross margins were more than 50%.

Keeping the needs of our advertisers in mind, we have created several products that lend strength to our solutions business. No other radio broadcaster has such a range of products:

Impact properties:

Over the years we have created several impact properties using TV, on-ground activations & concerts. Some examples of our large format TV impact properties are Mirchi Music Awards in 8 languages (India's biggest award show – bigger even than film award shows), Mirchi Top 20 (a countdown of the most popular songs), Mirchi Cover Star (India's biggest digital talent hunt for

singers) and Mirchi Spell Bee (a spelling competition). In FY21, despite lockdowns, we managed to execute the Mirchi Music Awards in 7 languages. Other on-ground impact properties like Rock n Dhol (garba celebrations), Mirchi Movie Nights (movie premiers), Mirchi Shopping Festivals etc. were reimagined and executed on virtual platforms.

Responding to the needs of our audiences during the pandemic, we created new IPs like Mirchi Friendship Jam and Ghar Baithe Concerts on radio, streaming and short video platforms. Several other new impact properties – Digital corporate engagements, Mirchi Online Shopping Festivals, Mirchi Quarantine Queen, Mirchi Gang of Girls, Mirchi Tree Idiot, Mirchi Shaam Shandar and Mirchi Mudhal Padi (college scholarship drive for under-privileged students in Tamil Nadu) to name a few – were created and executed in these challenging times.

YouTube videos:

Mirchi's YouTube channels include several theme-based and regional ones. We now operate 13 YouTube channels, 8 in regional languages and 5 theme based. Despite pandemic-related restrictions and challenges in video content production, the channels have seen rising audience numbers and improved production quality. Notable milestones achieved this year include Filmy Mirchi's reign as one of the top Bollywood themed YouTube channels with over 6 million subscribers and Mirchi Murga's unchanged position as India's Number 1 pranks and humor channel with over 3 million subscribers.

Mirchi's theme-based channels have been steadily building communities and garnering praise for their note-worthy content pieces. Mirchi Scribbled, launched a little over a year ago, already has over 86K subscribers with audiences returning to it on a regular basis. Its monthly digital open mic, college tie-ups, events and celeb-led content have

made it a favorite in the spoken-word communities for amateurs and experts alike. It is now poised to be rebranded to Mirchi Mehfil, in order to grow its reach, inclusivity and content possibilities.

Mirchi Indies, the channel promoting independent music and artists is undergoing a transformation in its branding and content-scape. With its recent launch of "Artist of the Month" - a series of chats with India's favorite artists and other exciting tie-ups with artists and labels, Mirchi Indies is set to create India's preferred Independent Music Community.

The regional YouTube channels are a huge strength of Mirchi and they allow us to design hyperlocal solutions for our clients. There are few high-quality channels in the country and Mirchi has some of the more popular ones. Our Bangla channel now has more than 1.5 million subscribers and our Tamil channel almost one million. All our channels – Bangla, Tamil, Gujarati, Marathi, Punjabi, Telugu, Malayalam and Kannada – witnessed new content being released regularly. Ranging from the super popular Bangla Sunday Suspense series with an average of 7.7 lac views per video (40% increase over the last year) to the new IP Prem Dot Com logging an average of 1.6 lac views in its second season; from the Season 2 and 3 of the super hit Tamil romcom (romantic comedy) Kalyanam Conditions Apply to the spunky Punjabi Pranky Boys it was a year that saw some great ideas.

Original Content:

Over the years, we have made several original video web series, which we have either hosted on our YouTube channels, or on external platforms like MX Player. During the year, we re-branded this business "Mirchi Originals".

Despite a dull first half on account of the severe restrictions on video shoots, Mirchi Originals had a good bounce back in the second half of the year. In addition to making innovative "sketches" (single episode shows) for brands during the festival season, we launched season 3 of the popular Tamil show 'Kalyanam – Conditions Apply'. After our advertising sales agreement with TV Today ended in September 2020, we brought our popular shows – What Women Want with Kareena Kapoor and Calling Karan with

Karan Johar – that we had created for them back into the Mirchi fold. Season 3 of What Women Want generated more than 3.1 billion impressions and generated huge PR.

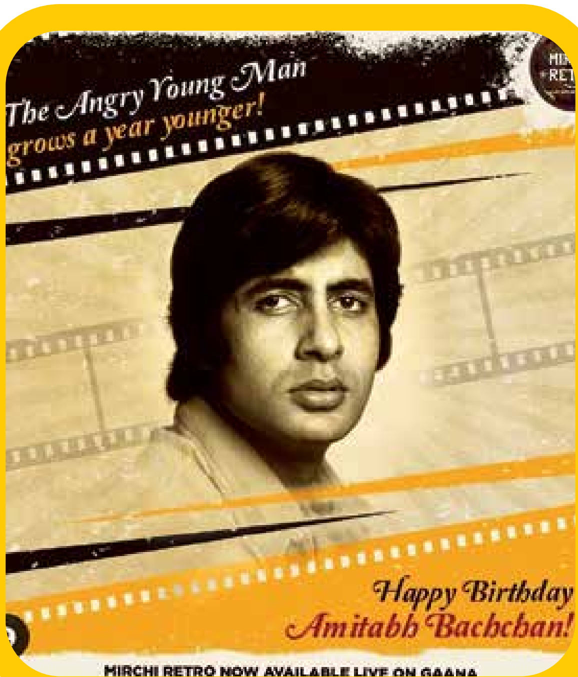
Client videos:

We regularly make videos for our clients featuring our RJs. These videos are part of the solutions that we create for them. Clients love to associate with our RJs. During the year, we made more than 2500 videos for our clients. This is a huge number, adding a lot of muscle to our solutions product line-up.

Online radio stations:

The pandemic saw an increase in music consumption on streaming OTTs and Mirchi's network of online stations were primed to capture those listeners who had moved online. Our 24-hour web only radio stations had an enviable reach of 2 million+ listeners. These listeners spent nearly 212 million minutes listening.

We have pruned the list of stations after a detailed assessment to keep only the top performing ones such as Meethi Mirchi, Filmy Mirchi, Mirchi 90s, Mirchi Retro, Mirchi Indies and the city centric ones. Many of these stations are now not just radio stations but are a part of larger multi-platform IPs which include YouTube channels and their own social media handles. Being more than just web-radio stations makes them more appealing to advertisers. These stations now feature the top Mirchi RJs increasing their appeal to online listeners.



There are plans afoot to add more radio stations in the coming year.

Podcasts:

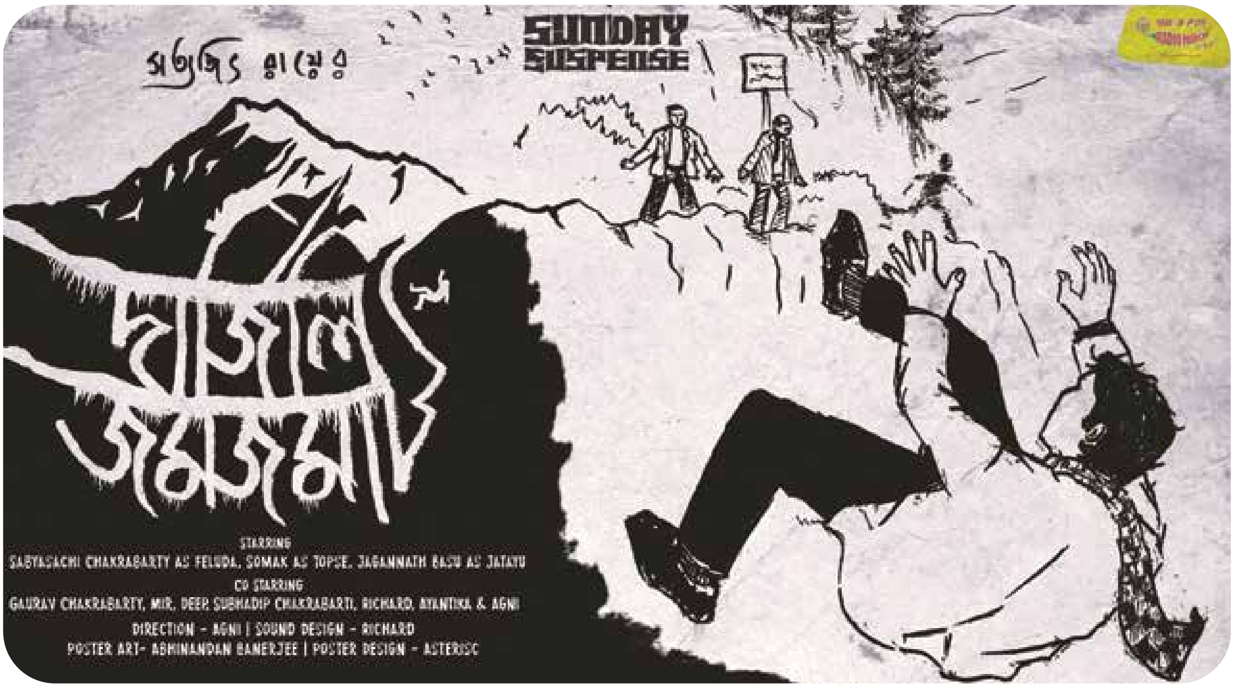
Mirchi continues to entrench deeper into the podcasting ecosystem. Audio being a natural extension, we find ourselves already owning hundreds of hours of content in the form of stories, interviews and funnies. These are ready for release on podcasting platforms. In addition, a large pool of creators and producers are working on making new content. In the coming year, we plan to launch our own podcasting platform.

MIRCHI DIGITAL

On the way to become a digital first company:

In FY21, Mirchi digital was one of the flagbearers of growth. Digital products either sold independently or as part of Solutions packages contributed to 12% of total revenues. We expect this to increase to nearly 25% of total revenues by FY25. Mirchi digital is currently reaching an estimated 50 million users through multiple platforms like Social Media, YouTube, music OTTs, etc.

During the year, Mirchi's social media footprint grew impressively. Between its own handles and those belonging to its RJs, Mirchi had a reach of nearly 23 million on Facebook and 10 million on Instagram. On YouTube, its subscriber base grew to 13 million this year. Total views on our YouTube channels increased to nearly 800 million during the year.



MIRCHI LIVE

Mirchi Music Awards - Hindi

India's biggest musical extravaganza, Mirchi Music Awards completed its 13th season this year despite the raging pandemic! The very low count of movie releases in 2020 meant that the awards did not have enough new music to recognize and reward. But it inspired us to do something bigger and better. We decided to recognize the best music of the last entire decade with the theme 'Dus Saal Bemisaal'. As always, the prestigious award ceremony was embellished by film celebrities like Rajkumar Rao and Sonu Sood. As always, the event was graced by some of the biggest names in the music industry – Ila Arun, Shravan Rathod, Mithoon, Ajay Atul, Armaan Malik, Amitabh Bhattacharya, Javed Ali, Palak Muchhal, Yashraj Mukhate, Shweta and Shraddha Pandit, Salim-Sulaiman, Jigar & Krystal D'Souza, Lulia Vantur, Jeet Ganguly, Shantanu Moitra, Shail Hada, Vijay Dayal, and many more. As always, the most recently awarded Miss Indias were also present at the event.

>> Sonu Nigam paying tribute to the Bollywood artists & Musicians who left us

>> Rajkumar Rao presenting the Song of the Decade award to Ajay- Atul

The night was hosted by Sonu Nigam with some jugalbandi by Aditya Narayan and Shruti Pathak. The spectacular evening also witnessed Sonu's heart felt tribute to film dignitaries and musicians who had passed away during the year. Meet Bros and Khushboo Grewal with Smule Mirchi Cover Star Season 3 winner Chirag Chopra performed a tribute to our COVID warriors. Other performances like Dhvani Bhanushali's mesmerizing Gen Z act, Tulsi Kumar's dazzling performance, Bharti Singh's hilarious comedy act and Kanika Kapoor, Antara Mitra & Anusha Mani's performance of the best songs of the decade added to the music quotient. Some most loved performances & memorable on-stage moments from the awards shows of previous years were also aired again, to add some nostalgia for the viewers.

>> *Kanika Kapoor, Antara Mitra & Anusha Mani performing on the best songs of the decade*

The Awards honoured the best musical talent of the decade across many categories. Song of the decade was bagged by Abhi Mujh Mein Kahin (Agneepath), while Rockstar got the award for Album of the decade. Sonu Nigam won the Male vocalist of the decade for his soulful track Abhi Mujh Mein Kahin. The very talented Shreya Ghoshal took home the award for Female vocalist of the decade for Mohe Rang Do Laal (Bajirao Mastani). The listeners chose the song Agar Tum Saath Ho from Tamasha as the Listeners Choice Song of the decade and Aashiqui 2 as the Album of the decade. The Mirchi Social Media Icon of the year was won by Dhvani Bhanushali and Mirchi Trendsetter of the year was very well deservingly won by Yashraj Mukhate. Mirchi also felicitated Sonu Sood with Mirchi Make It Hot award for his remarkable efforts in helping immigrants reach back home during the country wide lockdown. Naresh Sharma bagged the award for outstanding contribution to Hindi film music and the special jury award for Golden Era Album went to Mughal-e-Azam. The prestigious Lifetime Achievement Award was presented to none other than Bhupinder Singh.

>> *Tulsi Kumar's scintillating performance*

Overall, in 7 languages the show created 1.1 billion impressions, generating PR value worth ₹ 8.6 crs. MMA Hindi had a digital promotion with over 20+ million reach and the telecast reach of over 70+ million. The show was simulcast on one of the leading television networks, Viacom 18, which includes Colors SD & HD, Colors Rishtey and MTV SD & HD channels along with the content residing on their streaming platform - VOOT.

>> *Meet Brothers with Khushboo Grewal setting the stage on fire*

Mirchi Music Awards - South

Mirchi Music Awards South, the second biggest edition of the awards, also adopted the theme 'Best of the Decade'. The award night saw the stage being set on fire by some scintillating performances like Master Rapper Bjorn, Regina, Nikhil Mathew, Soundarya, Srinisha and Ajay Krishna.

The shows had a massive digital promotion with over 2 million plus reach and with the telecast reach of over 45 million plus. The shows were telecast on leading television networks, Star Vijay, Asianet, ETV and Colors Kannada for the respective languages.

>> *Actor Siva Karthikeyan graced the stage to receive the award for 'Best Entertainer of the Decade'*

>> *Lifetime Achievement Award presented to Smt K S Chitra by Padmabhushan Sri Kamala Hassan*

>> *Sri Kamala Hassan being honoured for '60 years of Outstanding Contribution to Indian Cinema' by the music fraternity*

Mirchi Cover Star

Mirchi Cover Star started with the intention of hunting for India's next biggest cover artist. A 45-day talent hunt by Mirchi kick-started on our partner Smule's mobile app. Participants had to audition on the social singing app and choose from a specially curated Mirchi Cover Star playlist. The app also provided a pitch guide to help singers stay in tune, and a variety of audio and video effects to look and sound their best. Thousands of people participated in the competition which got 62 million PR impressions, ₹ 4.5 lacs worth of earned PR, over 70 million+ digital reach and 30 million+ views on digital networks.

The Top 5 were chosen through public choice, who along with one wildcard entry performed live in front of our celebrity judges (Meet Bros, Harshdeep Kaur, Neeti Mohan and Kanika Kapoor). The winner was gratified with a cash prize, got to make his own music video, and got a never before chance to perform live at the Mirchi Music Awards.

The activity was promoted on multiple digital platforms like Sony Live, Hotstar, YouTube, Facebook, Instagram, MX Player along with an outburst on Television Networks, PR and Radio.

Friendship Jam

Some of our fondest memories with our friends almost always involve music. Whether it is an impromptu singing at a party or an evening out at a concert, music and friendship often go hand in hand. This thought gave light to the idea of celebrating music and connecting with friends during the pandemic.

A digital media campaign that incorporated authentic jam sessions with famous musicians, live online occasions with Mirchi's top RJs and a Friendship Jam playlist was unveiled to promote the event. Bollywood celebrities from music like Papon,

Salim-Sulaiman, Harshdeep Kaur, Rithvik Dhanjani, Nirmika Singh, Karan Wahi and Lisa Mishra joined the jam to create engaging content along with the friendship anthem created by Shalmali Kholgade, Benny Dayal and Sneha Khanwalkar.

The campaign not only helped us achieve user interaction on the partner platforms but also gave the Mirchi brand, a good recall due of the friendship anthem. Overall, we achieved 6.3+ million engagement only on social media and 15+ million videos views on the content created for the activity.

MIRCHI INTERNATIONAL

North America:

In the US, we have been present on FM in the second most important market for radio for South Asians – New Jersey (NJ) – since Jan 26th, 2019. We have also been available across the US via our radiomirchiusa app. In July 2021, we launched a powerful AM station in the number 1 radio market – the Bay Area in California. We have also launched an online Telugu radio station on our app that specifically targets the Telugu people living in California. Even though its content is designed for California, it is available all over the US. Over the last couple of years, the feedback on the product has been very encouraging, and it reflects in our revenue share, which is estimated to be close to 50% in NJ. We are confident of replicating this success in the Bay Area next year.

We also have plans to gradually expand to other important South Asian hubs such as Houston, Dallas, Austin, Chicago, Seattle, Atlanta, and Washington DC. We also are considering some markets in Canada.

UAE:

In our first stint in the UAE, in partnership with the Abu Dhabi Media Corporation, we had become the number 1 broadcaster across the country. In our second stint, this time in partnership with Dolphin Records, we have made a strong come-back in March 2021. Feedback from listeners is that they are excited that we have returned. Being located now in Dubai, we are making the

product specifically for this global city which is the business hub of the country. We are sure that with our continued high-quality programming, we will regain our leadership position again.

Bahrain:

Mirchi was present in Bahrain under a brand licensing arrangement with a local partner till September 2019, after which our partner decided to surrender the license. After making a bid on our own in November 2019, ENIL won the bid in June 2020. We have now relaunched Mirchi in Bahrain on May 9th, 2021, through a 100% owned subsidiary called Mirchi Bahrain WLL. Initial audience and client feedback have been good.

Qatar:

A shareholder agreement was signed between ENIL, Global Entertainment Network Limited (GENL), Marhaba FM and Mr. Salem Fahad S E Al-Naemi to operate a radio station in Doha, Qatar.

Marhaba FM holds a commercial radio broadcasting station license for the FM frequency 89.6 in the state of Qatar and it was operating under the brand name "One FM". GENL is the wholly owned subsidiary of Marhaba FM. In March'2021 ENIL made an equity investment that gave us a 49% stake in the share capital of GENL. GENL shall provide services to Marhaba FM in connection with operating the station under the brand name "MirchiOne".

Despite multiple obstacles faced, including travel restrictions, MirchiOne was launched in Qatar on 21st March'2021.

Overall, our international launches this year got us 222 million impressions, generating PR value worth ₹ 2.1 crores.

Besides the above 4 Countries, we have plans to expand to a few more countries in the years to come. Any country that has a sizable Indian and South Asian population is a potential market for Brand Mirchi – not only as a radio station, but also for events, concerts, and digital content. It is therefore clear that the potential for Brand Mirchi in International markets is vast.

Letter from the Managing Director

DIGITAL AT THE HEART OF MIRCHI'S STRATEGY

The pandemic has speeded up the process of transformation towards digital. Most companies are embracing digital opportunities like never before. At Mirchi, our transformation towards digital, and solutions, started many years before the pandemic. As I write this today, Mirchi is growing rapidly in its digital business, and in a few short years, we expect it to contribute significantly more to revenues.

But before that, it's time to review the impact of the pandemic on your Company's business. The pandemic hit all segments of the media business, but its impact was different on each. Digital companies witnessed only a slowdown in their growth rate, but they continued to grow. TV companies suffered a slowdown in the 1st half of the year but they recovered in the 2nd half. Print, Out of Home and Radio companies were hit the hardest, and while the 2nd half did witness some recovery, it was not a complete recovery. In the 4th quarter of FY21, a period when it was almost back to "business as usual", TV and digital companies reported a growth while print, radio and OOH companies continued to report between 20-40% revenue de-growth.

Normally adverse economic conditions benefit radio, as advertisers spend more on "promotions" rather than core "brand building". However, the pandemic is unique because it has disrupted the retail sector the most. With retail shut, there was no scope to run promotions. Radio depends heavily on retail advertising and so it has suffered a lot. TV companies on the other hand depend heavily on FMCG advertisers, and as is well known, the FMCG sector was the least affected. The good news is that no permanent damage has been done to radio. The revenue drop is understandable. As soon as retail opens, radio advertising can be expected to be back in full flow.

Over the years, your Company has built a formidable "solutions" business. In FY21, it contributed nearly 1/3rd to overall revenues. This even though some of the important parts of the business – on-ground events, activations and concerts – were almost completely shut during the year. Your Company's alert and innovative sales team refused to get pulled down by this. Instead, it packed more digital products into the solutions that it designed. In FY21, digital products, either sold independently, or as part of solutions, grew to approx. ₹ 32 crores, contributing about 12% to revenues. This 12% is part of the 1/3rd share of solutions. One of the positive impacts of this replacement of on-ground activities with digital was that gross margins increased to more than 50%. As is known, margins on on-ground activities are a little limited.

On-ground activities did open partially in the 4th quarter of the year, and your Company made the most of it. Annual TV properties, such as the Mirchi Music Awards and the Mirchi Cover Star were executed profitably. But the Mirchi Spell Bee could not be executed. Likewise, several non-TV properties like the Mirchi Rock & Dhol (Garba celebrations), various marathons, and the Mirchi Neon Run could not be executed.

The importance of the strong growth of digital products cannot be overstated. In the coming 3-5 years, your Company will transform and pivot to a digital-first look and feel. While FM radio will continue to grow, it will grow at a slower pace. Digital products, and solutions, will outpace radio. Your Company has focused on growing both these products and the results are visible in terms of their share in the Company's revenues. In the coming years, as the impact of the pandemic recedes, both these businesses will bloom. It is not difficult to envisage their share together at more than half; with each having an equal share.

In order to add muscle to the solutions and digital businesses, your Company has invested in people, processes, training and software. Most of the programming team members are now making content not only for radio, but also for client solutions and digital platforms. Their KRAs carry significant weightage for digital products. They are experts in radio and have kept your Company in the pole position for more than 20 years. They are now providing thrust in digital. Extensive training programs are underway for video products. An archiving software has been developed which will allow for more efficient usage of creative ideas developed by the solutions team. And management processes are focusing on solutions rather than plain vanilla radio advertising.

Hitherto, your Company was largely a digital content provider. It did not have a big platform of its own. In FY21, we have taken the first steps towards building our own digital web and app platforms. Our content has hitherto powered external platforms – the 700 million+ views on YouTube, the 500 million+ streams of its radio stations on Gaana, the unmeasured consumption on social media platforms like Facebook, Twitter, Instagram, Tiktok (before it shut down) and Reels. It will now use this content to build its own platform. The big gain in having our own platform is that we will finally "own" the customer. We will also own the ad inventory on the platform. This will future-proof the Company against any more economic disruptions and crises like the pandemic.

Before I end, I want to bring to your notice the extra efforts your management teams have taken during FY21. Each employee of the Company has made sacrifices in this terrible year. They have taken pay cuts, MIP losses and reduction of perks. They have fought harder for business and continuously kept audiences informed and entertained despite personal risks. More than 100 employees have personally suffered through Covid. Your teams have risen to the occasion, and I want to acknowledge their dedication here.

I would like to thank you dear shareholders, for keeping your faith in the Company. The Board of Directors and the management team would like to reassure you that they remain committed to generating wealth for you. The best days are up ahead. And your teams are all hands on the deck.

Thank you once again. And stay safe.

PRASHANT PANDAY
Managing Director & CEO
(DIN : 02747925)

BOARD OF DIRECTORS

MR. VINEET JAIN
Chairman & Non- Executive Director

Mr. Vineet Jain is the Managing Director of India's oldest, largest and most respected media group, the 182-year-old Bennett, Coleman & Co. Limited, also known as Times Group. Mr. Vineet Jain has been the driving force behind the diversification and expansion of what began as a traditional publishing business under the flagship Times of India. Today, the Times Group is No. 1 across the media spectrum - be it internet, radio, news television, or out-of-home - thanks to his vision and leadership.

A combination of business acumen, strategic insight and creative energy - and a deep understanding of both content and marketing - has helped keep the Group future-focused. Underpinning all of this is Mr. Jain's obsession with keeping the consumer at the centre of everything the Group does and his abiding belief in the transformative power of positive change.

The brands - which straddle platforms and audiences - speak to his success. Not just The Times of India and The Economic Times, which he has helped keep contemporary, but Mirchi, Times Now, Gaana, Magic Bricks, Filmfare Awards, Femina Miss India, ET Awards and Global Business Summit, Times OOH - to name a few.

It's his belief that the future of India lies with an educated and engaged youth that led to the establishment of Bennett University and its growing recognition as a respected institution and brand. Times Pro – the Edtech arm of the Group - has taken the Group's focus on education to the next level with its strong focus on higher education, upskilling, and executive education.

All this has won Mr. Jain several accolades: The Rajiv Gandhi Award for Corporate Excellence, and Indian Telly Award for his contribution to Indian TV Broadcasting Industry, in 2009; IMPACT Person of the Year, 2013; Entrepreneur of the Year Award 2013 from the Bombay Management Association; Media Person of the Year Award from the International Advertising Association (IAA) in 2015; the Indian Television Academy's 'Sterling Icon of Indian Entertainment – Media'; Art Karat Award for Excellence in Media; and AsiaOne Global Indian of the Year 2018.

MR. N. KUMAR
Independent Non- Executive Director

Mr. N. Kumar is the Vice Chairman of The Sanmar Group (www.sanmargroup.com), is a global billion dollar conglomerate headquartered in Chennai, India with manufacturing and distribution facilities in the USA, Mexico, Egypt and at several locations across India. The Group is engaged in three key business sectors – Chemicals, Engineering and Shipping.

Mr. Kumar is the Honorary Consul General of Greece in Chennai.

He is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Engineering, Technology, Management and Finance.

He is one of the Trustees of WWF-India (World Wide Fund for Nature – India).

As a spokesman of Industry and Trade, he is a former President of Confederation of Indian Industry (CII) and has participated in other apex bodies.

He is the Chairman of the Indo-Japan Chamber of Commerce and Industry.

Mr. Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust which runs two Schools.

Mr. Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers. He is an avid golfer and a patron of cricket and tennis.

MR. RAVINDRA KULKARNI
Independent
Non- Executive Director

Mr. Ravindra Kulkarni is one of the most experienced corporate lawyers in India with over fifty years of practice. He is a senior partner of M/s. Khaitan & Co., one of India's leading law firms and has immense experience of all aspects of law. His practice areas range from mergers & acquisitions, joint ventures, licensing, technology transfers, securities laws, capital markets, both advisory and documentation work relating to domestic IPOs and GDR/ FCCB offerings of securities by Indian companies and project finance. Mr. Kulkarni is also very experienced in transactions involving restructuring, sick companies financial reconstruction, demergers, spin-offs, sales of assets etc. He has advised in several developers and utilities in government bids for development of independent power projects and other projects involving private public partnership.

MR. RICHARD SALDANHA
Independent
Non- Executive Director

Mr. Richard Saldanha, a graduate Mechanical Engineer, served Hindustan Lever & Unilever plc, for 30 years. He spent almost 10 years in Latin America. Rose to be Chairman and CEO of Unilever Peru and a Member of the Unilever Latin America Board.

He returned to India as Managing Director of Haldia Petrochemicals Limited, a 1.5 BN $ enterprise. Later spent 5 years as Executive Director and Member of the Board of The Times of India Group to help build organizational capability, culture and competitiveness.

He then was 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a range of Portfolio Companies.

He is currently Chairman of Gokaldas Exports Limited. He also is on the Board of Bennett, Coleman & Company Limited and a few other Times of India Group Cos. and is a member of the Court of Governors of the Administrative Staff College of India.

Mr. Saldanha is actively involved with NGOs and CSR Initiatives.

MS. SUKANYA KRIPALU
Independent
Non- Executive Director

Ms. Sukanya Kripalu is a graduate from St. Xavier's College and an alumni of the Indian Institute of Management, Calcutta. She is a consultant specializing in the area of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company.

Ms. Sukanya Kripalu is on the Board of Directors at Aditya Birla Fashion & Retail Limited, Aditya Birla Health Insurance Company Limited, UltraTech Cement Limited, Colgate-Palmolive (India) Limited and Huhtamaki PPL Limited.

MR. PRASHANT PANDAY
Managing Director & CEO

Mr. Prashant Panday is an Engineering graduate in Electronics & Communication and has done his PGDM from IIM Bangalore (1990). Mr. Panday is the Managing Director and Chief Executive Officer of the Company. He has been associated with the Company since August 2000 and has played a key role in bringing in the radio revolution in India. Over the last 20 years, he has played a significant role in making Mirchi the #1 radio brand in the Country in terms of listenership. In 2008, Mirchi was rated the #1 media brand – ahead of The Times of India and Star Plus – in the IMRB- Pitch survey and in the latest IRS research conducted in 2019, Mirchi has been recognized as the No. 1 FM station of the country with about 3.8 crores weekly listeners. He is leading the transformation of Mirchi from a pure-play FM radio company into a digital-cum-FM audio/video platform.

Mr. Panday has total experience of over 30 years in industries ranging from Advertising, Banking, FMCG & Media. Prior to joining the Company, he has worked with Citibank, Pepsi, HUL, Mudra and Modi Revlon. His areas of strength include Marketing & Sales, Analytics & Strategy and People Management. Mr. Panday is the Chairman of the FICCI Radio committee, the Sr. VP in the Association of Radio Operators of India (AROI), and a member of the CII Entertainment Committee. He also served as a member of the Ministry of I&B's committee on fighting piracy. He is a speaker at various industry forums.

MR. N. SUBRAMANIAN
Executive Director &
Group CFO

Mr. N. Subramanian joined the Company in December 2006 and is the Executive Director & Group Chief Financial Officer of the Company. Apart from the Company, he also serves few other arms of the Times of India Group and is a Director on the Boards of Group Companies in India and abroad.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal , he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/sub committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

NOTICE

NOTICE is hereby given that the **TWENTY SECOND** Annual General Meeting (AGM) of the Members of **ENTERTAINMENT NETWORK (INDIA) LIMITED** will be held on **Tuesday, September 28, 2021** at **3.00 p.m.** through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.

Ordinary Business

1. To receive, consider and adopt:

   (a) the audited financial statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and

   (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the Report of the Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended March 31, 2021.

3. To appoint a director in place of Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and who is not disqualified to become a director under the Companies Act, 2013 and being eligible, offers himself for reappointment.

Special Business

4. **Ratification of remuneration payable to cost auditors**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010), appointed by the Board of Directors of the Company, as recommended by the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022, be paid the remuneration as set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions of the Companies Act, 2013 and all applicable rules made under the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, including any amendment, modification, variation or re-enactment thereto and all other applicable provisions and subject to applicable regulations, rules and guidelines prescribed by the Securities and Exchange Board of India and all other regulatory authorities and as per the applicable provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof), for making offer(s) or invitation(s) to subscribe to secured / unsecured redeemable non-convertible debentures including but not limited to senior debentures, subordinated debentures, bonds and / or other debt securities, etc. (hereinafter referred to as 'the Debt Securities') on private placement basis, in one or more tranches, during a period of one year from the date of passing of this resolution, within the overall borrowing limits of the Company approved by the Members of the Company from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of issue of the Debt Securities including the class of investors to whom the Debt Securities are to be issued, time, securities to be offered, number of the Debt Securities, tranches, issue price, tenure, interest rate, premium/ discount, listing, appointment of arranger, debenture trustee, credit rating agency, registrar & transfer agent; to resolve and settle all questions, difficulties that may arise without being required to seek any further consent or approval from the Members and the Members shall be deemed to have given their consent, approval thereto expressly by the authority of this resolution and to do / execute all such acts, deeds, matters and things for giving effect to this resolution;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized, in its absolute discretion, to execute all such deeds, documents, undertakings, agreements, instruments, writings, etc. as may be required; to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **Reappointment of Mr. Prashant Panday - Managing Director & CEO**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT based on the evaluation of performance, and approval and recommendation of the Nomination and Remuneration Committee through its resolution dated June 15, 2021 and approval of the Board of Directors through its resolution dated June 15, 2021 and pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations') and subject to the approvals, consents, permissions, sanctions, etc., of the concerned statutory, regulatory and other authorities, if and to the extent applicable and required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof for the time being in force exercising the powers conferred upon it by the Board), the Members of the Company do hereby accord their approval for the reappointment of Mr. Prashant Panday (DIN: 02747925), on continuation basis, without any interruption/ break in service, as the Managing Director & Chief Executive Officer ('MD & CEO') of the Company, whose office shall be liable to retire by rotation, for a period commencing from July 1, 2021 and concluding on his date of retirement, i.e. July 8, 2023 ('Term of reappointment'), upon the terms and conditions including remuneration, as stated in the Statement pursuant to Section 102 of the Act annexed to this Notice;

RESOLVED FURTHER THAT Mr. Prashant Panday will continue to be a key managerial personnel of the Company under the provisions of Section 203 of the Act;

RESOLVED FURTHER THAT where in any financial year during the currency of the Term of reappointment of Mr. Prashant Panday as the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Prashant Panday remuneration by way of salary, benefits, perquisites, allowances, etc. as specified in the Statement annexed herewith as the minimum remuneration during the Term of reappointment, subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the concerned statutory, regulatory and other authorities, if and to the extent necessary and applicable;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to make modifications thereto as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the designation, terms and conditions of the aforesaid reappointment, including but not limited to determine the remuneration payable to Mr. Prashant Panday and also the types and amount of perquisites, other benefits and allowances, from time to time, in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Payment of minimum remuneration to Mr. N. Subramanian, Executive Director & Group CFO, in case the Company has no profits or its profits are inadequate**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT based on the evaluation of performance, and approval and recommendation of the Nomination and Remuneration Committee through its resolution dated June 15, 2021 and approval of the Board of Directors through its resolution dated June 15, 2021 and pursuant to the provisions of Sections 197, 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') (including any statutory modification(s) or re-enactment thereof from time to time), and in pursuance of the special resolution no. 8 passed by the Members at the 20th Annual General Meeting of the Company held on August 5, 2019 ('Resolution of 2019'), and subject to the approvals, consents, permissions, sanctions, etc., of the concerned statutory, regulatory and other authorities, if and to the extent applicable and required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof for the time being in force exercising the powers conferred upon it by the Board), the Members of the Company do hereby accord their approval to pay the remuneration as the minimum remuneration to Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775) – Executive Director & Group Chief Financial Officer, as approved by the Members in the Resolution of 2019, for a period from November 2, 2021 to November 1, 2023, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Subramanian, upon the terms and conditions including remuneration, as stated in the Statement pursuant to Section 102 of the Act annexed to this Notice;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to make modifications thereto as may be deemed to be in the interest of the Company, to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. **Payment of minimum remuneration to non – executive directors, in case the Company has no profits or its profits are inadequate**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the special resolution no. 7 passed by the Members of the Company at the 21st Annual General Meeting of the Company held on September

23, 2020 ('Resolution of 2020') and based on the evaluation of performance, and approval and recommendation of the Nomination and Remuneration Committee through its resolution dated June 15, 2021 and approval of the Board of Directors through its resolution dated June 15, 2021 and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations') and subject to all applicable approval(s) if and to the extent required, the Members of the Company do hereby accord their approval to pay the remuneration and/or commission (in addition to the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ('sitting fees')) to the directors who are neither managing directors nor whole - time directors of the Company (i.e. non - executive directors) (both existing and future appointments to the Board) for each of the five financial years of the Company commencing from April 1, 2020, provided that the remuneration and/or commission per annum shall be up to the higher of the:

- One percent of the net profits of the Company or
- ₹ 15,00,000 (Rupees fifteen lakhs only) per non - executive director per annum,

RESOLVED FURTHER THAT where in any financial year during the aforesaid period of five financial years, the Company has no profits or its profits are inadequate, the Members of the Company do hereby accord their approval to pay to the non-executive directors the aforesaid remuneration and/or commission (in addition to the sitting fees) as the minimum remuneration for a period not exceeding 3 (three) years, subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the concerned statutory, regulatory and other authorities, if and to the extent necessary and applicable;

RESOLVED FURTHER THAT criteria, amount, proportion, manner and distribution of the aforesaid remuneration and/or commission shall be as the Board of Directors may, from time to time, determine and failing such determination as to distribution - shall be divided equally amongst them;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to make modifications thereto as may be deemed to be in the interest of the Company, to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing has been a norm to be followed. Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 2/2021 dated January 13, 2021, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 ('MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and other applicable circulars, have allowed the companies to conduct the Annual General Meeting (AGM) through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**'). In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Twenty Second AGM of the Company shall be conducted through

VC / OAVM. KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) ('R&TA'/ 'KFinTech') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. Deemed venue of the AGM shall be the Registered Office of the Company. The procedure for participating in the meeting through VC/ OAVM is explained hereof and is also available on the website of the Company at www.enil.co.in.

2. Generally, under Section 105 of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. However, in terms of the aforesaid Circulars issued by MCA and SEBI, since this AGM is being conducted through VC/ OAVM, where physical attendance of the Members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM Facility and e-voting during the AGM. Participation of the Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

3. Institutional / Corporate Members are requested to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: enil.scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act. The scanned image of the above mentioned documents should be in the naming format "ENIL_EVEN NO" and said documents may also be uploaded in the e-voting module with login credentials, on or before the closure of the e-voting.

4. The Company's Registrar & Share Transfer Agents are KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. E-mail: einward.ris@kfintech.com Website: www.kfintech.com.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM.

6. The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4 to 8 given above as Special Business in the forthcoming AGM, as they are considered unavoidable in nature.

7. In terms of Section 72 of the Act read with the applicable rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner, a person to whom his/ her shares in the Company shall vest, in the event of his/ her death. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Nomination form can be obtained from the R&TA. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to R&TA in case the shares are held by them in physical form.

Electronic dispatch of Annual Report and procedure for registering the e-mail address

8. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 2/2021 dated January 13, 2021 issued by MCA; and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical

copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.enil.co.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KFinTech') at https://evoting.kfintech.com.

9. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their Depository Participants, in respect of electronic holdings. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of their e-mail addresses. Such changes are to be intimated by the Members to their Depository Participants.

   Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's Registrar & Share Transfer Agents- KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) ('R&TA'/' KFinTech') at: Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001 or e-mail at einward.ris@kfintech.com with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the Permanent Account Number ('PAN') card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the Member and copy of the share certificate.

Procedure for remote e-voting and voting at AGM ('e-voting')

10. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and all other relevant rules made under the Act and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'], the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be considered at AGM by electronic means (**'e-voting'**) and the business may be transacted through such voting. The Members may cast their votes remotely, using electronic voting system prior to the AGM (**'remote e-voting'**). Further, the facility for voting through electronic voting system will also be made available at the AGM (**'Insta Poll'**) and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll. **The cut-off date for the purpose of remote e-voting and voting at the 22nd AGM is Tuesday, September 21, 2021. Members, whose names appear in the Register of Members / list of Beneficial Owners as on the cut-off date, i.e. Tuesday, September 21, 2021 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.** The Company has appointed KFin Technologies Private Limited ('KFinTech' / 'Service Provider' / 'R&TA') for facilitating remote e-voting and also for facilitating participation and voting at the AGM.

11. In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-Voting Facility Provided by Listed Entities', Individual shareholders holding securities in demat mode are allowed to vote by way of single login credential, through their demat accounts / websites of Depositories/ Depository Participant(s). Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

12. Subject to the applicable provisions of the Act read with the rules made thereunder (as amended), the voting rights of the Members shall

be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. Members are eligible to cast vote only if they are holding shares as on the cut-off date.

13. **The remote e-voting period will commence at 9.00 a.m. (IST) on Thursday, September 23, 2021 and will end at 5.00 p.m. (IST) on Monday, September 27, 2021.** During this period, the Members of the Company (as on the cut-off date) holding shares in physical form or in dematerialized form may cast their vote through remote e-voting. At the end of remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

14. Once the vote on a resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting, whether partially or otherwise, prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

15. The facility for voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

16. It is not mandatory for the Member to vote using the remote e-voting facility and the Member can exercise his vote at the AGM.

17. A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the AGM (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

18. Members are requested to refer to the detailed procedure on e-voting furnished separately and same shall be available on the Company's website: www.enil.co.in. In case of any query pertaining to e-voting, please visit *Help* and *FAQ's* section of https://evoting.kfintech.com (R&TA's website) or download *User Manual for Shareholders* available at the *Downloads* section of https://evoting.kfintech.com or e-mail to evoting@kfintech.com.

    Person responsible to address the grievances connected with facility for voting by electronic means: Ms. C. Shobha Anand- Deputy General Manager, KFin Technologies Private Limited, ('R&TA'/ 'KFinTech') [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. E-mail ID: evoting@kfintech.com, Contact No. 040-67162222; Toll Free no.: 1800-309-4001.

19. Board of Directors of the Company has appointed Mr. Hemanshu Kapadia, Practicing Company Secretary (Membership No: F3477) - proprietor of M/s. Hemanshu Kapadia & Associates, failing him, Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP and Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. Subject to receipt of requisite numbers of votes, the Resolutions shall be deemed to be passed on date of the AGM.

21. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.

22. The Scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the AGM (Insta Poll) and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

23. The voting results, along with the consolidated scrutinizer's report, shall be placed on the website of the Company at (www.enil.co.in) and on the website of R&TA (https://evoting.kfintech.

com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

24. **Detailed procedure and manner on remote e-voting for individual shareholders holding securities in demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited [NSDL]	**1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:** 1.1) Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com 1.2) Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section. 1.3) A new screen will open. Enter your User ID and Password for accessing 'IDeAS'. 1.4) After successful authentication, you will enter your 'IDeAS' service login. Click on "Access to e-voting" under Value Added Services (e-voting services) on the panel. 1.5) Click on 'Active E-voting Cycles' option under E-voting. 1.6) You will see the Company name 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against the Company name - 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be re-directed to e-voting page of 'KFinTech' for casting your vote during the remote e-voting period. **2. User not registered for IDeAS e-Services facility of NSDL may follow the following procedure:** 2.1) To register, in the browser / Click on the following e-Services link: https://eservices.nsdl.com 2.2) Select option 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2.3) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. 2.4) After successful registration, please follow steps given at Serial number 1 above to cast your vote. **3. Users may directly access the e-voting module of NSDL as per the following procedure:** 3.1) Type in the browser / Click on the following link: https://www.evoting.nsdl.com 3.2) Click on the button 'Login' available under 'Shareholder/ Member' section. 3.3) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. 3.4) Post successful authentication, you will enter the e-voting module of NSDL. You will see Company Name: 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech'. 3.5) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
	4. Users may directly access the can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited [CDSL]	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** 1.1) Type in the browser / Click on the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 1.2) Click on Login icon and select 'New System Myeasi'/ 'Login to MyEasi' (best operational in Internet Explorer 10 or above and Mozilla Firefox) 1.3) Login with your registered user id and password. 1.4) You will see the Company name – 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider i.e. 'KFinTech' and you will be redirected to the e-voting page of KFinTech for casting your vote during the remote e-voting period. **2. User not registered for Easi/Easiest facility of CDSL may follow the following procedure:** 2.1) To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2.2) Proceed to complete the registration using your DP ID- Client ID (BO ID) etc. 2.3) After successful registration, please follow steps given at Serial number 1 above to cast your vote. **3. User may directly access the e-voting module of CDSL as per the following procedure:** 3.1) Type in the browser / Click on the following links: www.cdslindia.com / https://www.evotingindia.com 3.2) Provide your demat Account Number and PAN No. 2.3) System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. 3.4) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against the Company Name: 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against the Company Name: 'Entertainment Network (India) Limited' or e-voting service provider – 'KFinTech' and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forgot user ID' / 'Forgot Password' option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

25. **Detailed procedure and manner on remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

(A) Members whose e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from KFinTech, which will include the details of E-Voting Event Number ('EVEN'), USER ID and password. Such Members are requested to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User -ID will be the E-voting Event Number (EVEN) followed by your Folio Number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E- Voting Event Number ('EVEN') for Entertainment Network (India) Limited. Click on "Submit".

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).

(xi) Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: enil.scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com and they may also upload the said documents in the e-voting module with their login credentials, on or before the closure of the e-voting. The scanned image of the above mentioned documents should be in the naming format "ENIL_EVEN NO."

(xii) At the end of remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

(B) Members whose email IDs are not registered with the Company/ KFinTech/ Depository Participants(s), please follow the following steps to generate your login credentials. To facilitate the Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for registration of e-mail addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to the Company or KFinTech are required to provide their e-mail address to KFinTech, on or before 5:00 p.m. (IST) on Tuesday, September 21, 2021.

The process for registration of e-mail address with KFinTech (on temporary basis only up to AGM) for receiving the Notice of the 22nd AGM and login ID and password for e-voting is as under:

(i) Visit the link:

https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

(ii) Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password.

(iii) In case of any queries, member may write to einward.ris@kfintech.com.

(iv) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

(v) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Please note that in case of shareholding in dematerialised form, the updation of e-mail address as stated above will be temporary only up to the AGM. As stated earlier, Members are requested to register their e-mail addresses with their Depository Participants, in respect of electronic holdings.

After successful submission of the e-mail address, KFinTech will e-mail a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFinTech.

26. Any person who becomes the Member of the Company after the dispatch of the AGM Notice and holding shares as on the cut-off date i.e. Tuesday, September 21, 2021, may obtain the User ID and password from R&TA in the following manner:

- If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399:
  - Example for NSDL: MYEPWD <SPACE> IN12345612345678

- Example for CDSL: MYEPWD <SPACE> 1402345612345678
- Example for the Members holding shares in physical mode:

  MYEPWD <SPACE> XXXX1234567890

- If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- Member may call on the R&TA's phone no: 040-67162222 or toll-free numbers 1800-309-4001.
- Member may write to R&TA on the e-mail ID: evoting@kfintech.com or to Ms. C. Shobha Anand, Deputy General Manager at KFin Technologies Private Limited, [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad– 500032, requesting for the User ID and Password.
- If the member is already registered with R&TA's e-voting platform, then he can use his existing password for logging in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Procedure for joining the AGM through VC/ OAVM and voting at AGM (for all the shareholders)

27. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members are requested to login at https://emeetings.kfintech.com under Members login, by using the e-voting login credentials provided in the email received from the Company/ KFinTech. After logging in, and click on the 'Video Conference' tab and select the E-Voting Event Number ('EVEN') of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

28. Members may note that the VC/OAVM Facility, provided by KFinTech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

29. For convenience of the Members and proper conduct of AGM, Members can login and join the AGM through VC/ OAVM mode thirty minutes before the time scheduled for the AGM and this mode will be kept open throughout the proceedings of AGM.

30. Members who need assistance with using the technology before or during the AGM, can contact R&TA on emeetings@kfintech.com or call on 040-67162222 or Toll Free no.: 1800-309-4001 by quoting DP ID, Client ID/ Folio number and E-voting Event number.

31. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM through VC / OAVM. Any Institutional Investors Members facing issues for participating in AGM can write to enil.investors@timesgroup.com.

32. Members will be required to grant access to the webcam to enable VC / OAVM. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the AGM through laptops/ desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

Procedure to raise questions relating to Annual Report

33. Since the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are invited to express their views / send their queries in advance. Questions/ queries shall be submitted during the period from Thursday, September 23, 2021 (9:00 a.m. IST) up to Saturday, September 25, 2021 (5:00 p.m. IST), by any of the following process:

    - E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc.
    - Members holding shares as on the cut-off date i.e. Tuesday, September 21, 2021, may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/ views/ questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc.
    - Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/ OAVM Facility as well as in the one way live webcast facility.

    Queries received after Saturday, September 25, 2021 (5:00 p.m. IST) will be responded separately on e-mail.

34. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging onto https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. Speaker Registration will be open during the period from Thursday, September 23, 2021 (9:00 a.m. IST) up to Sunday, September 26, 2021 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

35. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

36. **Detailed procedure and manner on e-voting on the date of the AGM (Insta Poll)**

    (i) E-voting during the AGM is integrated with the VC/ OAVM platform at https://emeetings.kfintech.com and no separate login is required for the same.

    (ii) Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

    (iii) The e-voting "Thumb sign" at the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the Insta Poll page. Members are requested to click on the Insta Poll icon to reach the resolution page and follow the instructions to vote on the resolutions.

    (iv) Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

Procedure for inspection of documents

37. As per the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is made available for inspection by the Members in electronic mode basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

38. Certificate from the Company Secretary in Practice has been attached with the Report on Corporate Governance, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

39. As per Sections 101, 136 and all other applicable provisions of the Act, read with the rules made under the Act, companies can serve/ send various reports, documents, communications, including but not limited to annual report comprising of the report of the board of directors, auditors' report, financial statements, notice of general meeting, etc. (hereinafter referred to as 'the Documents') to its members through electronic mode at their registered e-mail addresses.

    The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the Depositories/ available with R&TA.

    Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

    (i) to their Depository Participants in respect of their shareholdings in electronic (dematerialized) form;

    (ii) to R&TA, in respect of their shareholdings in physical form, quoting their folio numbers.

    Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R&TA.

40. Annual Report including *inter-alia* the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ R&TA/ Depositories.

41. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

Dividend related information

42. The Dividend, if declared at the AGM, would be paid/ dispatched on/ after September 29, 2021 to those persons (or their mandates):

    - whose names appear as beneficial owners as at the end of the business hours on Tuesday, September 21, 2021 in the list of the Beneficial Owners to be obtained from the Depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
    - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, September 21, 2021, after giving effect to valid share transfers in physical forms lodged with the Company/ R&TA, in respect of the shares held in physical mode.

43. In respect of the Members holding shares in electronic form, the bank details obtained from the respective Depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of such bank details. Such changes are to be intimated by the Members to their Depository Participants.

44. In respect of the Members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. Any query related

to dividend or any request regarding change/ update in the address or bank details should be directed to R&TA.

45. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / cheque to such shareholder by post.

46. Members are requested to ensure that the below details, as applicable, are submitted and/ or updated with KFinTech/ Depository participant(s), as the case may be, for the purpose of complying with the applicable TDS provisions:

    - Valid Permanent Account Number (PAN);
    - Residential status as per the Income-tax Act, 1961, i.e. Resident or Non-Resident for the financial year 2021-22;
    - Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
    - Email Address;
    - Bank account details; and
    - Address (including country).

47. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

(a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 @ 10% or as notified by the Government of India on the amount of dividend declared and paid by the Company during the financial year 2021-22 provided PAN is registered by the Shareholder. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2021-22 does not exceed ₹ 5,000. Please note that this includes the future dividend, if any, which may be declared by the Board in the financial year 2021-22.

    Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Resident shareholders may also submit any other document as prescribed under the Income Tax Act, 1961 to claim a lower / Nil withholding tax.

    If PAN is not registered, TDS shall be deducted @ 20% or as notified by the Government of India as per Section 206AA of the Income Tax Act, 1961.

    No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000. However, where the PAN is not updated in in the records of the Company/ KFinTech/ Depository Participants or in case of an invalid PAN, the Company will deduct TDS under Section 194 read with Section 206AA and 206AB of the Income Tax Act, 1961 without considering the exemption limit of ₹ 5,000.

    All the shareholders are requested to update their PAN with their Depository Participants (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.

    Members who are required to link Aadhaar number with PAN as required under Section 139AA(2) of the Income Tax Act, 1961, read with Rule 114AAA thereto, should compulsorily link the same within the stipulated date. If, as required under the applicable law, any PAN is found to have not been linked with Aadhaar within the prescribed due date, then such PAN will be deemed invalid and TDS would be deducted at higher rates under Section 206AA of the Income Tax Act, 1961. The Company reserves its right to recover from the Member any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA of the Income Tax Act, 1961.

(b) For Non-resident Shareholders, TDS is required to be deducted in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted @ 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement including, wherever applicable, any modifications by the Multilateral Instrument (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration, certifying the following points:
  - (i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2021-22;
  - (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - (iv) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - (v) Member does not have a taxable presence or a permanent establishment in India during the financial year 2021-22.

Please note that your Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of the beneficial DTAA rate shall depend upon the completeness and satisfactory review by your Company, of the documents submitted by Non- Resident shareholders.

48. Accordingly, in order to enable your Company to determine the appropriate TDS rate applicable, we request you to provide these details and documents as mentioned above or any other documents you may want to rely for lower/ nil rate of tax deduction on or before Tuesday, September 14, 2021.

49. Kindly note that the aforementioned documents are required to be submitted at enil.tax@timesgroup.com on or before Tuesday, September 14, 2021 in order to enable your Company to determine and deduct appropriate TDS rate. No communication on the tax determination / deduction shall be entertained post Tuesday, September 14, 2021. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents

from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

50. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in due course, as per the relevant provisions of the Income Tax Act, 1961. In order to enable your Company to e-mail the aforesaid TDS certificate, we request you to get your e-mail id registered on or before Tuesday, September 14, 2021.

51. Section 206AB of the Income Tax Act, 1961:

    Where Sections 206AA and 206AB of the Income Tax Act, 1961 are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections. The applicability of 206AB & section 206AA shall be obtained from Income Tax department on the basis of PAN provided by shareholders.

    The term 'specified person' is defined in sub Section (3) of Section 206AB who satisfies the following conditions:

    - A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Income Tax Act, 1961 has expired; and
    - The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years.

    The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

    The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

IEPF related information

52. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the said Act and Rules, as amended from time to time, the dividend that remains unclaimed/ unpaid/ un-encashed for a period of seven years and equity shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Therefore, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.

53. Details of the unclaimed dividend amount are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and same is also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the R&TA / Company Secretary at the registered address.

54. The Company has transferred ₹ 31,194, being the unpaid or unclaimed dividends declared for the financial year 2012-13 and 3682 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

55. The shareholders whose dividend and shares are transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

56. Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Date of declaration of dividend	Due for transfer to IEPF
FY2013-14	12-Aug-2014	14-Sep-2021
FY2014-15	14-Sep-2015	17-Oct-2022
FY2015-16	03-Aug-2016	05-Sep-2023
FY2016-17	30-Aug-2017	02-Oct-2024
FY2017-18	26-Sep-2018	29-Oct-2025
FY2018-19	05-Aug-2019	07-Sep-2026
FY2019-20	23-Sep-2020	26-Oct-2027

Others

57. Members of the Company had approved the appointment of S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration number - 101049W/ E300004), as the Statutory Auditors at the Twentieth AGM of the Company. The appointment is valid for a term of five consecutive years, commencing from the conclusion of the twentieth AGM till the conclusion of the twenty fifth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

58. As required under the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the details in respect of the directors seeking appointment (including re-appointment) at the AGM, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such person, relationship with other directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other directorships, membership/ chairmanship of the committees of other Boards, shareholding, etc. are set out in the *Annexure A* and *Annexure B* to the Notice and form part of the Explanatory Statement. Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. The directors have furnished the relevant consents, declarations, confirmations etc. for their appointment, re-appointment.

59. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&TA/ the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

60. In terms of the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

61. Annual Report containing *inter-alia* the Notice convening the Twenty Second AGM, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors, Report on Corporate Governance, Management Discussion & Analysis, etc. are available on the Company's website at: www.enil.co.in at https://www.enil.co.in/financials-

annual-reports.php and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the R&TA at https://evoting.kfintech.com available at the *Downloads* section. Copies of the aforesaid documents are available for inspection and such documents shall be so made available for inspection in electronic form basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**
sd/-

Mehul Shah
SVP – Compliance & Company Secretary
FCS: 5839

Mumbai, June 15, 2021

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

Statement as required under Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated June 15, 2021.

1. **Item No. 4:** The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), has approved the appointment and remuneration of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. The remuneration payable to M/s. R. Nanabhoy & Co. shall be ₹ 4,00,000 (Rupees four lakhs only) plus out of pocket expenses and applicable taxes for the aforesaid audit. A Certificate issued by the above firm regarding their independence and eligibility for appointment as the Cost Auditors of the Company and other relevant documents are available for inspection by the Members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

2. In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing the ordinary resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2022.

3. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

4. **Item No. 5:** To augment the long term resources for financing *inter-alia* for expansion plans, general corporate purposes, capital expenditure, feasible organic/ inorganic opportunities including mergers, acquisitions, arrangements, etc., the Company may require substantial funds.

5. In terms of Section 42 and all other applicable provisions of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, the Company can obtain previous approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such non-convertible debentures during the year.

6. As stated earlier, to augment the long term resources for financing *inter-alia* expansion plans, general corporate purposes, capital expenditure, feasible organic/ inorganic opportunities including mergers, acquisitions, arrangements, etc., the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures including but not limited to senior debentures, subordinated debentures, bonds and / or other debt securities, etc. (hereinafter referred to as 'the Debt Securities') on private placement basis, in one or more tranches.

7. Accordingly, approval is being sought for an enabling Special Resolution as set out at Item No. 5 of the Notice to borrow funds by offer or

invitation to subscribe to the Debt Securities within the overall borrowing limits of the Company, as approved by the Members of the Company from time to time, with authority to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee thereof) to determine the terms and conditions of issue of the Debt Securities as it may deem expedient in the prevailing market conditions, including the class of investors to whom the Debt Securities are to be issued, number of the Debt Securities, tranches, issue price of the Debt Securities, time, listing, interest rate, premium/ discount, tenure, repayment, securities to be offered or otherwise, appointment of arranger, debenture trustee, credit rating agency, registrar & transfer agent, etc. and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board, in its absolute discretion, deems fit, without being required to seek any further consent or approval of the Members.

8. Accordingly, the approval of the Members is being sought by way of a special resolution under Sections 42, 71 and all other applicable provisions of the Act and rules made thereunder as set out at Item No. 5 of the Notice.

9. This resolution would be valid for a period of one year from the date of passing this Resolution.

10. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice. The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

11. **Item No. 6:** Mr. Prashant Panday (Indian, date of birth - July 8, 1965) has been associated with the Company since August 2000. Owing to his outstanding qualities of leadership, maturity and performance over the years, he was promoted to the rank of Deputy Chief Executive Officer in August 2005 and to Chief Executive Officer in August 2007. The Members of the Company, at the 11th Annual General Meeting (AGM) held on September 7, 2010, had approved the appointment of Mr. Prashant Panday as the Whole-time Director designated as 'Executive Director & Chief Executive Officer' of the Company for a period of three (3) years with effect from July 1, 2010 till June 30, 2013. He was re-appointed by the Members of the Company for the period of 3 (three) years commencing from July 1, 2013 and ending on June 30, 2016, on continuation basis, without any interruption/ break in service, on various terms and conditions including remuneration as approved by the Members at the 14th AGM held on August 8, 2013. At the 15th AGM held on August 12, 2014, he was re-designated as the *Managing Director & Chief Executive Officer* for his remaining tenure i.e. up to June 30, 2016. At the 17th AGM held on August 3, 2016, he was reappointed as the *Managing Director & Chief Executive Officer* for a period of five (5) years with effect from July 1, 2016 till June 30, 2021.

12. Mr. Panday has excellent academic and professional qualifications. He holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and also holds a degree of B. E. Electronics and Communication- Gujarat University. His academic brilliance is combined with rich experience over thirty years in various industries, including but not limited to marketing, advertising, financial services. Prior to joining the Company, Mr. Panday was the Director-Marketing, Modi-Revlon Limited, Delhi.

13. Mr. Panday has played a significant role in supporting the Board of Directors of the Company in Radio Mirchi's success; particularly in the context of geographical coverage, growth of listenership and revenues.

14. Based on the outcome of performance evaluation exercise, and approval and recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') (including any statutory

modification(s) or re-enactment thereof from time to time), the Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on June 15, 2021, have unanimously approved the reappointment of Mr. Prashant Panday (DIN: 02747925) as the *Managing Director & Chief Executive Officer* ('MD & CEO') for a period commencing from July 1, 2021 and concluding on July 8, 2023 ('Term of reappointment'). The aforesaid reappointment is on a continuation basis, without any interruption/ break in the service, liable to retire by rotation, and is subject to the approvals, consents, permissions, sanctions and the like of the Members of the Company and all other concerned statutory and other authorities, if and to the extent applicable and required. Mr. Panday will continue to be a key managerial personnel of the Company under the provisions of Section 203 of the Act.

15. In the opinion of the Board of Directors, Mr. Prashant Panday fulfills the conditions specified under the Act, rules made thereunder, read with the applicable regulations of the Listing Regulations, for his reappointment as the MD & CEO of the Company and that he is not disqualified to become a director under the Act. Mr. Panday holds 21900 Equity Share of the Company. Mr. Panday is not related with other directors or key managerial personnel.

16. The Board of Directors is authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this reappointment, with liberty to the Board of Directors of the Company to alter and vary the designation, terms and conditions of the aforesaid reappointment.

17. The Company has received all the relevant consent, declaration and confirmation from Mr. Panday pursuant to the applicable provisions of the Act and the Listing Regulations and that he is not disqualified to become director under the Act. He has consented to act as the MD & CEO of the Company under the applicable provisions of the Act.

18. As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Board of Directors and its Nomination and Remuneration Committee, while considering the reappointment of Mr. Panday, have verified that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority. Accordingly, the Company affirms that Mr. Panday is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

19. In terms of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Act, Mr. Panday, being eligible and offering himself for reappointment, is proposed to be reappointed as the MD & CEO, whose office shall be liable to retire by rotation, for a period commencing from July 1, 2021 and concluding on July 8, 2023 ('Term of reappointment'). Mr. Panday will continue to be a key managerial personnel of the Company under the provisions of Section 203 of the Act.

20. The period of office of Mr. Panday shall be liable to determination by retirement of directors by rotation. If Mr. Panday is reappointed as a director immediately on retirement by rotation, he shall continue to hold office of MD & CEO and such reappointment as director shall not be deemed to constitute break in his appointment as the MD & CEO.

21. Brief resume of Mr. Panday, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, etc., as stipulated under the Listing Regulations and Secretarial Standards are set out in the *Annexure A* and *Annexure B* to the Notice.

22. Mr. Panday is a committee member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company. He is also holding the office of the Non-executive Director on the Board of Directors of Alternate Brand Solutions (India) Limited- subsidiary of the Company and US based subsidiaries, i.e. Entertainment Network, INC. and Entertainment Network, LLC. and Bahrain based subsidiary- Mirchi Bahrain W.L.L.

23. Mr. Panday satisfies all the applicable conditions as set out under Section 196 of the Act, read with Schedule V of the Act, for being eligible for his reappointment. He is not disqualified from being appointed as a director in terms of Section 164 of the Act.

24. Copies of the relevant resolution passed by the Board of Directors and other relevant documents relating to the reappointment of Mr. Panday are available for inspection by the Members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

25. The material terms and conditions of the reappointment of Mr. Prashant Panday, as the MD & CEO, are as follows:

   (a) Designation and period of reappointment:

   Mr. Prashant Panday has been reappointed as the *Managing Director & Chief Executive Officer* ['MD & CEO'] under the provisions of Section 196 and all other applicable provisions, if any, of the Act. The aforesaid reappointment of Mr. Prashant Panday is for a period commencing from July 1, 2021 and concluding on his date of retirement, i.e. July 8, 2023 ('Term of reappointment'), on continuation basis, without any interruption/ break in service. His period of office shall be liable to determination by retirement of directors by rotation.

   (b) Remuneration:

   The terms and conditions of the reappointment of Mr. Panday, including remuneration, have been approved by the unanimous resolution passed by the Nomination & Remuneration Committee and the Board of Directors. Mr. Panday shall be entitled to the remuneration, perquisites, allowances, reimbursement, etc. as listed below:

   (i) Basic Salary: ₹ 7,59,721 (Rupees seven lakhs fifty nine thousand seven hundred twenty one only) per month with such increments as may be determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include committee thereof for the time being in force, exercising the powers conferred upon it by the Board), at its sole discretion, based on the performance;

   (ii) House Rent Allowance: Either the Company's owned/ hired/ leased fully furnished residential accommodation or house rent allowance of equivalent amount in lieu thereof or a combination of both, the cost of which shall not exceed 50% of the Basic Salary, with authority to the Board to revise the limit from time to time;

   (iii) Contribution to the national pension scheme (NPS): Company's contribution to NPS upto 10% of the Basic Salary, or such higher percentage as may be permissible under the provisions of the applicable laws;

   (iv) Special Pay Allowance: ₹ 13,91,750 (Rupees thirteen lakhs ninety one thousand seven hundred fifty only) per month with such increments as may be determined by the Board, at its sole discretion, based on the performance;

   (v) Other allowance: Other allowances including but not limited to transportation allowance, medical reimbursement, car allowance/ company car/ monetized value of leased car, leave travel allowance, other allowances, reimbursements, etc. up to 15% of the Basic Salary, as may be determined by the Board;

   (vi) Performance bonus, incentive, deferred cash incentive, ex-gratia payment etc.: ₹ 22,21,691 (Rupees twenty two lakhs twenty one thousand six hundred ninety one only) per annum (payable annually or monthly on pro rata basis at the sole discretion of the Board), based on merit and taking into consideration the Company's performance, with such increments/ revisions as may be determined by the Board;

   (vii) Remuneration / profit related commission as permissible and subject to the provisions of Section 197 and other applicable provisions of the Act, as determined by the Board at its sole discretion;

(viii) During the Term of reappointment (i.e. for a period commencing from July 1, 2021 and concluding on July 8, 2023), increments will be as per the Company's policy and as may be determined by the Board of Directors from time to time, and overall increments during the Term of reappointment will be subject to a ceiling of 100% (hundred percent) in aggregate over the remuneration as referred to at para (b) (i) to (vii) hereof;

(ix) Others (in addition to the remuneration stated above):

- Contribution to provident fund, superannuation fund, pension scheme, annuity fund, payment of gratuity, encashment of leave, etc. shall be subject to the Company's policy/ rules;
- Club Fees - Membership and annual fees of clubs shall be incurred by the Company subject to maximum of two clubs and shall be subject to the Company's policy/ rules or as may be permitted by the Board;
- Contribution to medical/ accident insurance and such other perquisites and allowances in accordance with the Company's policy/ rules or as may be permitted by the Board;

(x) Minimum Remuneration:

Where in any financial year during the currency of the Term of reappointment of Mr. Prashant Panday as the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Panday remuneration by way of salary, benefits, perquisites, allowances, etc. as specified above as the minimum remuneration during the Term of reappointment, subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act as amended from time to time, subject to the approval of the concerned statutory, regulatory and other authorities, if and to the extent necessary and applicable.

(c) Mr. Panday shall be entitled to reimbursement of all expenses relating, including but not limited to traveling, field visits, mobile, e-mail devices, communication facilities, entertainment, other out-of-pocket expenses, etc. incurred by him in connection with or relating to the business of the Company.

(d) Mr. Panday shall also be entitled to stock options as per the employees' stock option plan as may be formulated/ amended by the Board from time to time pursuant to the provisions of the Act, read with the applicable rules, regulations and guidelines thereon.

(e) Mr. Panday shall devote his whole time and attention to the business of the Company and he shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in its absolute discretion determine and entrust upon him. Subject to the superintendence, control and direction of the Board, Mr. Panday shall have general control of the business of the Company and is entrusted with substantial powers of management of the affairs of the Company and is authorized to enter into contracts on behalf of the Company and to do and perform all other acts and things which, in the ordinary course of business, he may consider necessary or proper in the best interest of the business of the Company and the business of its subsidiaries and/ or associated companies and/ or holding company, including performing duties as assigned to him by the Board from time to time, by serving on the boards of the Company's subsidiaries and/ or associated companies and/ or holding company and/ or group companies or any other executive body or any committee of such companies.

(f) The aforesaid reappointment may be terminated by either party by giving to the other party not less than three months' prior notice in writing of such termination or payment in lieu of notice.

(g) If and when the aforesaid reappointment/

employment of Mr. Panday expires or is terminated, Mr. Panday shall cease to be the MD & CEO and also Director of the Company from such date of cessation.

(h) The terms and conditions of the aforesaid reappointment/ employment including but not limited to the remuneration payable to Mr. Panday may be revised, modified, altered and varied from time to time as may be determined by the Board at its sole discretion.

26. The Special Resolution at Item No. 6 is necessary having regard to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Act and to allow a certain amount of flexibility to the Board to recognize merit and reward outstanding performance. The Company has not committed any default in payment of undisputed dues to any bank or public financial institutions or any other secured creditors as stated in Schedule V of the Act.

27. Mr. Panday is holding 21900 equity shares in the Company (0.05% of the paid up capital of the Company) as on date of this Notice. He is functioning in a professional capacity. He is not having any interest in the capital of the Company or its holding Company or its subsidiaries, directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or its subsidiaries at any time during the last two years before or on or after the date of the reappointment and possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

28. Taking into consideration the size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration packages paid to similar senior level incumbents in other companies.

29. Mr. Prashant Panday is concerned or interested in the Resolution of the accompanying notice relating to his own reappointment. Save and except Mr. Panday, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

30. None of the Directors and KMP of the Company are *inter-se* related to each other.

31. The Board of Directors considers that knowledge, background and experience of Mr. Prashant Panday would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the special resolution, as set out at Item No. 6 of this Notice in relation to the reappointment of Mr. Panday as the MD & CEO, for the approval by the Members of the Company.

32. This Explanatory Statement together with the accompanying Notice may be considered as the requisite written memorandum under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India.

33. Kindly refer to para 61 of this Notice for additional information, including the explanation for reasons of loss and steps taken for improvement, as required under Schedule V – Part II – Section II of the Companies Act, 2013.

34. **Item No. 7:** In pursuance of the special resolution no. 8 passed at the Twentieth Annual General Meeting of the Company held on August 5, 2019 ('Resolution of 2019'), the Members of the Company had approved the appointment of Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775) as the Executive Director & Group Chief Financial Officer ('ED & Group CFO') of the Company for a period of five years commencing from November 2, 2018 to November 1, 2023, upon the terms and conditions including remuneration, as stated in the Resolution of 2019.

35. His term of appointment and remuneration approved at the Twentieth AGM is summarised below:

(a) Designation and period of appointment:

Mr. N. Subramanian has been appointed as the *Executive Director & Group Chief Financial Officer* ['ED & Group CFO'] under the provisions of Section 196 and all other applicable provisions, if any, of the Act. The aforesaid appointment of Mr. Subramanian is for the period of five years commencing from November 2, 2018 and ending on November 1, 2023, on continuation basis, without any interruption/ break in service. His period of office shall be liable to determination by retirement of directors by rotation. He will continue to be the Key Managerial Personnel of the Company.

(b) Remuneration:

The terms and conditions of the appointment of Mr. Subramanian, including remuneration, have been approved by a resolution passed by the Nomination & Remuneration Committee. Mr. Subramanian shall be entitled to the remuneration, perquisites, allowances, reimbursement, etc. as listed below:

(i) Basic Salary: ₹ 5,03,468 (Rupees five lakhs three thousand four hundred sixty eight only) per month with such increments as may be determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include committee thereof for the time being in force, exercising the powers conferred upon it by the Board), at its sole discretion, based on the performance;

(ii) House Rent Allowance: Either the Company's owned/ hired/ leased fully furnished residential accommodation or house rent allowance of equivalent amount in lieu thereof or a combination of both, the cost of which shall not exceed 50% of the Basic Salary, with authority to the Board to revise the limit from time to time;

(iii) Special Pay Allowance: ₹ 8,37,623 (Rupees eight lakhs thirty seven thousand six hundred twenty three only) per month with such increments as may be determined by the Board, at its sole discretion, based on the performance;

(iv) Other Allowance: Other allowances including but not limited to transportation allowance, medical reimbursement, car allowance/ company car/ monetized value of leased car, leave travel allowance, other allowances, etc. up to 15% of the Basic Salary, as may be determined by the Board;

(v) Performance Bonus, incentive, deferred cash incentive, ex-gratia payment etc.: ₹ 14,33,762 (Rupees fourteen lakhs thirty three thousand seven hundred sixty two only) per annum (payable annually or monthly on pro rata basis at the sole discretion of the Board), based on merit and taking into consideration the Company's performance, with such increments/ revisions as may be determined by the Board;

(vi) Remuneration / profit related commission as permissible and subject to the provisions of Section 197 and other applicable provisions of the Act, as determined by the Board at its sole discretion;

(vii) During the tenure of the appointment (i.e. commencing from November 2, 2018 and ending on November 1, 2023), aggregate increments in the remuneration as referred to at para (b) (i) to (vi) hereof shall be limited to a maximum of 100 % (hundred percent) in aggregate;

(viii) Others:

- Contribution to provident fund, superannuation fund, pension scheme, national pension scheme (NPS), annuity fund, payment of gratuity, encashment of leave, etc. shall be subject to the Company's policy/ rules or as may be permitted by the Board;
- Contribution to medical/ accident insurance and such other perquisites

and allowances in accordance with the Company's policy/ rules or as may be permitted by the Board;

(ix) Minimum Remuneration:

Where in any financial year during the currency of the tenure of Mr. N. Subramanian as the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Subramanian remuneration by way of salary, benefits, perquisites, allowances, etc. as specified above as the minimum remuneration for a period not exceeding 3 (three) years, subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act as amended from time to time, subject to the approval of the Central Government, if and to the extent necessary and applicable.

(c) Mr. Subramanian shall be entitled to reimbursement of all expenses relating, including but not limited to traveling, field visits, mobile, e-mail devices, communication facilities, entertainment, other out-of-pocket expenses, etc. incurred by him in connection with or relating to the business of the Company.

(d) Mr. Subramanian shall also be entitled to stock options as per the employees' stock option plan as may be formulated/ amended by the Board from time to time pursuant to the provisions of the Act, read with the applicable rules, regulations and guidelines thereon. As on date, no employees' stock option plan has been formulated.

36. Financial Year 2020-21 started with the whole country being under lockdown, which had a large dampening effect on economic growth. The Company has been making necessary efforts to maintain its leadership and improve its performance and has been aggressively pursuing and implementing its strategies and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years. At para 61, sub-para 3, explanation has been furnished for reasons of loss and steps taken for improvement.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ('the Act'), in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V of the Act, provided the members' approval by way of a Special Resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years.

37. Consequently, Members' approval will be required again to pay the remuneration as the minimum remuneration to Mr. N. Subramanian– Executive Director & Group Chief Financial Officer as approved by the Members in the Resolution of 2019, for a period from November 2, 2021 to November 1, 2023, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Subramanian. Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on June 15, 2021, have unanimously approved the aforesaid remuneration payable to Mr. Subramanian for the aforesaid term.

38. Mr. N. Subramanian has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel, other than his present office in the Company. Mr. N. Subramanian satisfies all the applicable conditions as set out under Sections 196, 197 read with Schedule V of the Act for being eligible for the office of the ED & Group CFO and payment of managerial remuneration.

39. Copies of the relevant resolution passed by the Board of Directors and other relevant documents relating to this Special Resolution at Item No. 7 are available for inspection by the Members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

40. The Special Resolution at Item No. 7 is necessary having regard to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Act and to allow a certain

amount of flexibility to the Board to recognize merit and reward outstanding performance. The Company has not committed any default in payment of undisputed dues to any bank or public financial institution or any other secured creditor.

41. Mr. N. Subramanian is not holding any equity share in the Company as on date of this Notice. He is functioning in a professional capacity. He is not having any interest in the capital of the Company or its holding Company or its subsidiaries, directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or its subsidiaries at any time during the last two years before or on or after the date of the appointment and possesses graduate level qualification with expertise and specialized knowledge in the field in which the Company operates.

42. Mr. Subramanian, in the course of his employment with the Company, may be required to provide certain services to other group companies and holding company, on behalf of the Company. The Company is compensated by such group companies and / or holding companies for receiving services from the Company on an arm's length basis. Mr. Subramanian does not draw any remuneration from the Company's holding company, subsidiaries or associated companies for providing such services. Taking into consideration the size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmark, the remuneration approved at the Twentieth AGM vide the Resolution of 2019 was commensurate with the remuneration packages paid to similar senior level incumbents in other companies.

43. Mr. N. Subramanian is concerned or interested in the Resolution of the accompanying notice relating to payment of managerial remuneration. Save and except Mr. Subramanian, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

44. In conformity and furtherance to the Members' special resolution passed at the Twentieth AGM held on August 5, 2019, the approval of the Members is now being sought for the payment of minimum remuneration to Mr. N. Subramanian, Executive Director & Group Chief Financial Officer for a period from November 2, 2021 to November 1, 2023, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Subramanian as contained in proposed special resolution at Item no. 7 of this Notice.

45. None of the Directors and KMP of the Company are *inter-se* related to each other.

46. Kindly refer to para 61 of this Notice for additional information as required under Schedule V – Part II – Section II of the Companies Act, 2013. Brief resume of Mr. N. Subramanian, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, etc., as stipulated under the Listing Regulations and Secretarial Standards are set out in the *Annexure A* and *Annexure B* to the Notice.

47. The Board of Directors considers that knowledge, background and experience of Mr. N. Subramanian would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the special resolution, as set out at Item No. 7 of this Notice regarding the payment of managerial remuneration to Mr. N. Subramanian as the ED & Group CFO, for the approval by the Members of the Company.

48. This Explanatory Statement together with the accompanying Notice may be considered as the requisite written memorandum under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India.

49. **Item No. 8:** The Company operates in a competitive environment which is expected to further intensify. The Directors are required to

take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Board of Directors ('Board') is required to ensure compliance with stringent accounting standards and high level of Corporate Governance. Non-Executive Directors (including Independent Directors) of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, financial and risk management, governance, global business / international expertise, etc.

50. In pursuance of the special resolution no. 7 passed at the Twenty First Annual General Meeting of the Company held on September 23, 2020 ('Resolution of 2020'), the Members of the Company had approved the payment of commission/ remuneration to the directors who are neither managing directors nor whole - time directors of the Company (i.e. non - executive directors) (both existing and future appointments to the Board) for each of the five financial years of the Company commencing from April 1, 2020, provided that the commission per annum shall be up to the higher of the:

    - One percent of the net profits of the Company or
    - ₹ 15,00,000 (Rupees fifteen lakhs only) per non - executive director per annum.

51. In terms of Section 197 of the Companies Act, 2013 ('the Act'), payment of remuneration exceeding 1% of the net profit requires approval of Members by way of Special Resolution. As per the Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], all fees or compensation, payable to non - executive directors requires the approval of the Members in general meeting.

52. The Ministry of Corporate Affairs (MCA), vide notification dated March 18, 2021, amended the provisions of Sections 149 and 197 of the Companies Act, 2013 by the Companies (Amendment) Act, 2020 to enable the companies having no profits or inadequate profits to pay remuneration to its Non-Executive Directors (including Independent Directors), in accordance with the amended provisions of Schedule V of the Act. As per the amended provisions of Section 197, read with the amended Schedule V of the Act, in respect of the payment of remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration to the directors (including any managing or whole-time director or manager or any other non-executive director, including an independent director) over and above the ceiling limit as specified in Schedule V, provided the Members' approval by way of a special resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years.

53. Consequently, further to the Members' approval already granted through the Resolution of 2020, Members' approval is being sought to pay the remuneration and/or commission to the non – executive directors for each of the five financial years of the Company commencing from April 1, 2020, provided that the remuneration and/or commission per annum shall be up to the higher of the:

    - One percent of the net profits of the Company or
    - ₹ 15,00,000 (Rupees fifteen lakhs only) per non - executive director per annum.

    as the minimum remuneration, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the said term. The Special Resolution at Item No. 8 is necessary having regard to the provisions of Sections 149, 196, 197 and other applicable provisions, read with Schedule V of the Act. Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on June 15, 2021, have unanimously approved the aforesaid remuneration payable to the non-executive directors for the aforesaid term. The Company has not committed any default in payment of undisputed dues to any bank or public financial institution or any other secured creditor.

54. The aforesaid limit of remuneration and/or commission is an overall limit and the actual amount of remuneration and/or commission payable to the non – executive directors may be lower than the overall limit. Within such overall

limit, the Board shall be authorised to determine the criteria, amount, proportion, manner and distribution of the aforesaid remuneration and/or commission payable to the non – executive directors. While fixing the manner/ criteria as aforesaid, the Board shall *inter-alia* consider the membership of board committees, chairmanships, time devoted by the Directors etc. The payment of remuneration and/or commission will be subject to the compliance with the applicable statutory requirements and shall be over and above the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ('sitting fees') to them for attending the meetings of the Board of Directors and any of its committees. The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non- Executive Directors, read with the Company's Nomination and Remuneration Policy, appended as *Annexure A* to the Board of Directors' Report. The details of remuneration paid to Non-Executive Directors are disclosed at para 7 in the Corporate Governance Report.

55. Copies of the relevant resolution passed by the Board of Directors and other relevant documents relating to this Special Resolution at Item No. 8 are available for inspection by the Members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

56. None of the non – executive directors hold any equity share in the Company as on date of this Notice. Independent Directors are functioning in a professional capacity. Independent Directors are not having any interest in the capital of the Company or its holding Company or its subsidiaries, directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or its subsidiaries at any time during the last two years before or on or after the date of the appointment and possess graduate level qualification with expertise and specialized knowledge.

57. As required under the Secretarial Standard - 2 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of each of the existing Non-Executive Director, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such person, relationship with other directors and Key Managerial Personnel of the Company, the number of meetings of the Board attended during the year and other directorships, membership/ chairmanship of Committees of other Boards are set out in the *Annexure A* and *Annexure B* to the Notice. Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. None of the Directors are related with other directors or key managerial personnel (*inter-se*).

58. None of the Directors (except Non - Executive Directors) or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 8 of the Notice.

59. The Board of Directors recommends the payment of remuneration and/or commission to the Non - Executive Directors of the Company and recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

60. Kindly refer to para 61 of this Notice for additional information, including the explanation for reasons of loss and steps taken for improvement, as required under Schedule V – Part II – Section II of the Companies Act, 2013.

61. **Additional information as per Schedule V of the Companies Act, 2013:**

    (1) General Information:

    1.1 Nature of industry:

    The Company is, as the name suggests, in the business of Entertainment primarily but not exclusively, on FM radio through its brands Mirchi, Mirchi Love, Mirchi 95 and Kool FM. In addition to FM radio, the Company provides entertainment in the form of videos, on-ground live events and even content that it creates for TV broadcast. Over the years, videos have become a strong area of focus of the programming teams. These videos are published on various social media platforms on accounts held either by the Company or its RJs. Videos are also produced and released on public platforms like YouTube as well as OTT platforms such as MX Player. The Company today describes itself as a city-centric music and entertainment Company.

The core of our business model involves monetizing our listenership and viewership via advertising. Radio Mirchi is the No. 1 private FM radio network in India in terms of listeners as reported by the last IRS in 2019. About 2/3rd of the Company's revenues come from its core FM radio operations, while the rest comes from its solutions, digital and other products. Advertising revenues depend on several macro-economic factors such as growth in GDP, increase in consumerism, heightened competition, growth in media that compete with the Company's products etc. The Company monetizes not only its FM radio listenership, but also its extensive presence in on-ground events, TV properties, and the solutions that it provides to clients using multiple-media combinations. It also has an extensive bouquet of digital products which it offers to advertisers in its selling efforts.

The Company launched its new brand identity after 19 years, the iconic radio brand has undergone a complete overhaul and has pivoted to just Mirchi. The brand has dropped the word 'Radio' from its logo in December 2020. The change in the branding strongly reflects Mirchi's hyperlocal, multi-format and multi-platform content & solutions capabilities that cut across digital, live and FM.

1.2 Date or expected date of commencement of commercial production:

The Company was incorporated as a public limited company on June 24, 1999. The Company has launched its Private FM radio stations under the brand name 'Radio Mirchi'® at various places in India and first Private FM Radio Station was launched on October 4, 2001.

1.3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

1.4 Financial performance based on given indicators:

As per published audited financial results of the Company for the financial year ended March 31, 2021;

Particulars	(₹ in lakhs)
Total Income	28,454.64
Net Profit / (Loss) as per the Statement of Profit and Loss	(10,926.71)
Profit / (Loss) as computed under Section 198 of the Act	(5,356.26)
Net Worth	80,439.35

1.5 Foreign investments or collaborators, if any:

During the reporting period, no Foreign Direct Investment (FDI) has been made in the Company and foreign investments made in the Company is through Stock Exchanges/ under Portfolio Investment Scheme.

(2) Information about the appointee(s):

Brief resume of all the Directors of the Company has also been furnished separately at the *Annexure B* to the Notice.

Mr. Prashant Panday (Managing Director & CEO)

- Back ground details, recognition or awards, job profile and his suitability:

During his illustrious tenure, Mr. Prashant Panday has played a commendable role in the success and growth achieved by the Company.

For the under mentioned reasons, it

is deemed expedient to reappoint Mr. Prashant Panday as the Managing Director & Chief Executive Officer of the Company:

» Mr. Panday has excellent academic and professional qualifications. He holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and also holds a degree of B. E. Electronics and Communication-Gujarat University.

» His academic brilliance is combined with rich experience of over twenty six years in various industries, including but not limited to marketing, advertising, financial services.

» Prior to joining the Company, Mr. Panday was the Director-Marketing, Modi-Revlon Limited, Delhi.

» Being a people intensive industry, the proposed remuneration is in line with current job market norms.

» Taking into consideration the size of the Company, the profile of Mr. Panday, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents in other companies.

» Kindly refer to the *Annexure B* to the Notice for his resume.

- Past remuneration:

Remuneration	₹ in lakhs
For the financial year 2020-2021	229.87
For the financial year 2019-2020	*498.89
For the financial year 2018-2019	303.62

* includes deferred retention bonus of ₹ 155.57 lakhs

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 25 of the Explanatory Statement of this Notice.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  Generally, in the Media & Entertainment industry, talent (personnel/ employee) cost forms a large part of overall costs as compared to other industries. Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration packages paid to similar senior executives in other companies. It is therefore necessary to reappoint Mr. Panday as the 'Managing Director & Chief Executive Officer' on the aforesaid terms, conditions and remuneration, which are similar to the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Besides the remuneration proposed to be paid to Mr. Prashant Panday as the Managing Director & Chief Executive Officer of the Company, he does not have any other pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel and directors. He is also designated as the Key Managerial Personnel as per section 203 of the Act. Mr. Panday is holding 21900 equity shares in the Company as on date of this Notice. Mr. Panday draws remuneration, as the Managing Director & Chief Executive Officer, only from the Company.

Mr. N. Subramanian (Executive Director & Group Chief Financial Officer)

- Back ground details, recognition or awards, job profile and his suitability:

  During his tenure, Mr. N. Subramanian has played a commendable role in the success and growth achieved by the Company.

  For the under mentioned reasons, it is deemed expedient to continue to pay the managerial remuneration to Mr. N. Subramanian - Executive Director & Group Chief Financial Officer ('ED & Group CFO') of the Company:

  » Mr. Subramanian has excellent academic and professional qualifications. He holds a Graduate Degree in Commerce and is a Chartered Accountant, a Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School.

  » His academic brilliance is combined with more than three decades of experience in various industries, including FMCG, Financial Services and Media Entertainment.

  » Prior to joining the Company, he was the Chief Financial Officer of SBI Life Insurance Company Limited.

  » Being a people intensive industry, the proposed remuneration is in line with current job market norms.

  » Taking into consideration the size of the Company, the profile of Mr. Subramanian, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents in other companies.

  » Kindly refer to the *Annexure B* to the Notice for his resume.

- Past remuneration:

Remuneration	₹ in lakhs
For the financial year 2020-2021	*317.52
For the financial year 2019-2020	249.42
For the financial year 2018-2019	222.82

*includes deferred retention bonus of ₹ 115.22 lakhs

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 35 of the Explanatory Statement of this Notice.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  Generally, in the Media & Entertainment industry, talent (personnel/ employee) cost forms a large part of overall costs as compared to other industries. Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration packages paid to similar senior executives in other companies. It is therefore necessary to continue to pay managerial remuneration to Mr. Subramanian - 'Executive Director & Group Chief Financial Officer' on the aforesaid terms and conditions, which are similar to the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. N. Subramanian has no pecuniary

relationship, directly or indirectly, with the Company or with any managerial personnel, other than his present office in the Company. He is also designated as the Key Managerial Personnel as per Section 203 of the Act. Mr. Subramanian does not hold any equity share in the Company as on date of this Notice. Mr. Subramanian draws remuneration, as the Executive Director & Group Chief Financial Officer, from the Company. He does not draw remuneration from the subsidiaries of the Company.

Mr. Vineet Jain (Chairman & Non- Executive Director)

- Back ground details, recognition or awards, job profile and his suitability: Kindly refer to the *Annexure B* to the Notice.
- Past remuneration: Mr. Vineet Jain does not draw any remuneration from the Company.
- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 53 of the Explanatory Statement of this Notice.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  The Company operates in a competitive environment which is expected to further intensify. The Directors are required to take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Directors are required to ensure compliance with stringent accounting standards and high level of Corporate Governance.

  Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.
- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. Vineet Jain is the Non-Executive Chairman of the Company. He is holding the office of Managing Director on the Board of Bennett, Coleman & Company- the Company's promoter and holding company.

Mr. N. Kumar (Independent Non- Executive Director)

- Back ground details, recognition or awards, job profile and his suitability: Kindly refer to the *Annexure B* to the Notice.
- Past remuneration: (₹ in lakhs)

	Remuneration/ Commission	Sitting fees
For the financial year 2020-2021	10.25	4.70
For the financial year 2019-2020	6.80	2.40
For the financial year 2018-2019	11.20	3.80

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 53 of the Explanatory Statement of this Notice.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  The Company operates in a competitive environment which is expected to further intensify. The Directors are required to take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Directors are required to ensure compliance with stringent accounting standards and high level of Corporate Governance.

Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. N. Kumar is holding the office of Independent Non- Executive Director. He has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel. Mr. Kumar does not hold any equity share in the Company as on date of this Notice.

Mr. Ravindra Kulkarni (Independent Non-Executive Director)

- Back ground details, recognition or awards, job profile and his suitability: Kindly refer to the *Annexure B* to the Notice.
- Past remuneration: (₹ in lakhs)

	Remuneration/ Commission	Sitting fees
For the financial year 2020-2021	10.25	5.10
For the financial year 2019-2020	8.50	3.40
For the financial year 2018-2019	11.20	4.60

  (Remuneration credited to Khaitan & Company)

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 53 of the Explanatory Statement of this Notice.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  The Company operates in a competitive environment which is expected to further intensify. The Directors are required to take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Directors are required to ensure compliance with stringent accounting standards and high level of Corporate Governance.

  Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. Kulkarni is holding the office of Independent Non- Executive Director. He has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel. Mr. Kulkarni does not hold any equity share in the Company as on date of this Notice.

Mr. Richard Saldanha (Independent Non-Executive Director)

- Back ground details, recognition or awards, job profile and his suitability: Kindly refer to the *Annexure B* to the Notice.

- Past remuneration: (₹ in lakhs)

	Remuneration/ Commission	Sitting fees
For the financial year 2020-2021	10.25	4.70
For the financial year 2019-2020	8.50	3.00
For the financial year 2018-2019	11.20	3.80

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 53 of the Explanatory Statement of this Notice.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  The Company operates in a competitive environment which is expected to further intensify. The Directors are required to take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Directors are required to ensure compliance with stringent accounting standards and high level of Corporate Governance.

  Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise he brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. Saldanha is holding the office of Independent Non- Executive Director. He has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel. Mr. Saldanha does not hold any equity share in the Company as on date of this Notice.

Ms. Sukanya Kripalu (Independent Non-Executive Director)

- Back ground details, recognition or awards, job profile and her suitability: Kindly refer to the *Annexure B* to the Notice.

- Past remuneration: (₹ in lakhs)

	Remuneration/ Commission	Sitting fees
For the financial year 2020-2021	10.25	4.70
For the financial year 2019-2020	8.50	2.60
For the financial year 2018-2019	9.60	1.20

- Remuneration proposed:

  The details of the proposed remuneration have been furnished at para 53 of the Explanatory Statement of this Notice.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  The Company operates in a competitive environment which is expected to further intensify. The Directors are required to take complex business decisions in small time windows and therefore compelled to commit their time and attention. The Directors are required to ensure compliance with stringent accounting standards and high level of Corporate Governance.

  Taking into consideration the nature of the industry and size of the Company, the profile of the incumbent, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the incumbent is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise she brings to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Ms. Sukanya Kripalu is holding the office of Independent Non- Executive Director. She has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel. Ms. Kripalu does not hold any equity share in the Company as on date of this Notice.

(3) Other information:

- Reasons of loss or inadequate profits:

  Financial Year 2020-21 started with the whole country being under lockdown, which had a large dampening effect on economic growth. The Company's results in both Financial Year 2019-20 and Financial Year 2020-21 were affected by the onset of Covid–19 in January-February 2020. The pandemic started having an impact on advertising sentiment right from January 2020 and by March 2020, the whole country had gone into lockdown. In this last quarter of Financial Year 2019-20, the Company lost a lot of revenues, and consequently, its profits also got impacted. In a similar way, the whole of Financial Year 2020-21 was affected by the pandemic. In the first half of Financial Year 2020-21, the impact of the lock-down in April-June quarter and the slow recovery in the July-September quarter led to a huge revenue loss to the Company.

- Steps taken or proposed to be taken for improvement:

  The Company has been making necessary efforts to maintain its leadership and improve its performance and has been aggressively pursuing and implementing its strategies and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years. The Company responded by cutting its costs of operation in a massive way. These cost cuts included cuts in headcount and personnel costs (the biggest cost head), electricity charges (running stations at lower transmitter power), rent (getting rent waivers, reducing office space), travel, and other operating costs. This aside, the Direct Variable Costs, associated with the Company's on-ground event businesses reduced as revenues fell. Most of these cost cuts were sustained in the 2nd half of Financial Year 2020-21, and as revenues gradually recovered in H2, the Company's losses narrowed. In the 4th quarter of Financial Year 2020-21, in fact, excluding exceptional items, the Company did report a small positive PAT. However, overall, Financial Year 2020-21 ended with a big PAT loss. Clearly, this loss was on account of the pandemic, and we expect that as the pandemic recedes, the Company's performance will bounce back. With the second wave of the pandemic starting in March 2021, we expect the performance of Financial Year 2021-22 may also be subdued. However, it is too early to say what impact it will have on overall Financial Year 2021-22 results. The Company is retaining a tight control on costs in Financial Year 2021-22 also.

- Expected increase in productivity and profits in measurable terms:

  Clearly, the loss in Financial Year 2020-21 was on account of the pandemic, and we expect that as the pandemic recedes, the Company's performance will bounce back. With the second wave of the pandemic starting in March 2021 however, we expect the performance of Financial Year 2021-22 may also be subdued. However, it is too early to say what impact it will have on overall Financial Year 2021-22 results. The Company is retaining a tight control on costs in Financial Year 2021-22 also.

Industry growth, future outlook, relevant government policies, operating performance, etc. have been discussed at a length in the Management Discussion and Analysis Report which forms part of the Annual Report.

(4) **Disclosures:**

All the elements of remuneration package of all the directors, etc. have been furnished at para 7 in the Corporate Governance Report.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
SVP – Compliance & Company Secretary
FCS: 5839

Mumbai, June 15, 2021

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

Annexure - A

Annexure to Item Nos. 3, 6, 7 and 8 of the Notice (Details as required to be furnished under the Secretarial Standard – 2 – para 1.2.5 and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Board of Directors and its Nomination and Remuneration Committee, while considering the appointment, re-appointment of the directors, have verified that they are not debarred from holding the office of director pursuant to any SEBI order or any other such authority. Accordingly, the Company affirms that the Directors proposed to be appointed, re-appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

None of the Directors are *inter-se* related with other directors or key managerial personnel.

Name of the Director	**Mr. Subramanian Narayanan (Mr. N. Subramanian)**	**Mr. Prashant Panday**	**Mr. Vineet Jain**
DIN	03083775	02747925	00003962
Date of Birth and age	August 12, 1967 (age: 53 years)	July 8, 1965 (age: 55 years)	February 12, 1966 (age: 55 years)
Qualifications	Graduate Degree in Commerce and is a Chartered Accountant, a Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School.	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Degree of B.E. Electronics and Communication- Gujarat University	B. Sc. degree in International Business Administration in Marketing from Switzerland
Nature of his expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure B*.	As per the resume stated hereof at *Annexure B*.	As per the resume stated hereof at *Annexure B*.
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / reappointment	Appointed for a term of five years effective from November 2, 2018. His office shall liable to retire by rotation.	Proposed to be reappointed as the Managing Director & CEO for a period commencing from July 1, 2021 and concluding on his date of retirement, i.e. July 8, 2023 ('Term of reappointment'). Other details are mentioned at the Resolution No. 6 of the AGM Notice.	Liable to retire by rotation
Details of remuneration sought to be paid	Kindly refer to the Resolution No: 7 and para 35 of the Explanatory Statement of this Notice.	Kindly refer to the Resolution No: 6 and para 25 of the Explanatory Statement of this Notice.	Kindly refer to the Resolution No: 8 and para 53 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	₹ 317.52 lakhs	₹ 229.87 lakhs	Nil
Date of first appointment on the Board	November 2, 2018	July 1, 2010	January 19, 2007
Number of board meetings attended during the year	5 out of 5	5 out of 5	5 out of 5

Name of the Director	Mr. Subramanian Narayanan (Mr. N. Subramanian)	Mr. Prashant Panday	Mr. Vineet Jain
List of Directorships held in other Companies	**Unlisted entities:** Alternate Brand Solutions (India) Limited, Times Innovative Media Limited, TIM Delhi Airport Advertising Private Limited, Bennett Property Holdings Company Limited, Times Employ India Foundation, Junglee Pictures Limited, TIM Global Private Limited. Foreign entities: Entertainment Network, INC. and Entertainment Network, LLC.	**Unlisted entities:** Alternate Brand Solutions (India) Limited. Foreign entities: Entertainment Network, INC., Entertainment Network, LLC. and Mirchi Bahrain W.L.L. Mr. Panday never held any directorship in other listed entity in the past three years.	**Unlisted entities:** Bennett, Coleman & Company Limited, The Press Trust of India Limited, Times Global Broadcasting Company Limited, Times Internet Limited, Zoom Entertainment Network Limited, Times Centre for Learning Limited, Credence Trusteeship Company Private Limited and Times for India Org.
Committee membership, i.e. Audit Committee (AC); Stakeholders Relationship Committee (SRC); Nomination & Remuneration Committee (NRC); Corporate Social Responsibility Committee (CSRC); Risk Management Committee (RMC)	1. Entertainment Network (India) Limited: [Member of RMC] 2. Times Innovative Media Limited: [Member of CSRC] 3. Bennett Property Holdings Company Limited: [Member of AC and Member of CSRC] 4. Junglee Pictures Limited: [Chairman of CSRC]	Entertainment Network (India) Limited: [Member of CSR, Member of SRC, Member of RMC]	1. Bennett, Coleman & Company Limited: [Member of CSRC, Member of NRC] 2. Entertainment Network (India) Limited: [Member of CSRC, Member of NRC, Member of RMC]
Shareholding in the Company	Nil	21900 equity shares of ₹ 10/- each	Nil

Name of the Director	Mr. Narayanan Kumar (Mr. N. Kumar)	Mr. Richard Saldanha
DIN	00007848	00189029
Date of Birth and age	January 28, 1950 (age: 71 years)	February 3, 1944 (age: 77 years)
Qualifications	Engineering Graduate in Electronics and Communication from Anna University, Chennai.	Graduate Mechanical Engineer from College of Engineering- Pune
Nature of his expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure B.*	As per the resume stated hereof at *Annexure B.*
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	Reappointed as an Independent Director for a second term of five consecutive years commencing from August 12, 2019 to August 11, 2024, not liable to retire by rotation.	Reappointed as an Independent Director for a second term of five consecutive years commencing from August 12, 2019 to August 11, 2024, not liable to retire by rotation.
Details of remuneration sought to be paid	Kindly refer to the Resolution No: 8 and para 53 of the Explanatory Statement of this Notice.	Kindly refer to the Resolution No: 8 and para 53 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	₹ 14.95 lakhs	₹ 14.95 lakhs

Name of the Director	Mr. Narayanan Kumar (Mr. N. Kumar)	Mr. Richard Saldanha
Date of first appointment on the Board	November 5, 2005	November 23, 2010
Number of board meetings attended during the year	5 out of 5	5 out of 5
List of Directorships held in other Companies	**Listed entities:** Indus Towers Limited (formerly Bharti Infratel Limited), Take Solutions Limited, Mphasis Limited, Larsen & Toubro Limited and L & T Technology Services Limited. **Unlisted entities:** Aegon Life Insurance Company Limited, N. K. Trading & Consultancy Private Limited, Madhuram Narayanan Centre for Exceptional Children, Singapore India Partnership Foundation, Risk Educators Private Limited, Stanley Engineered Fastening India Private Limited and OPG Power Ventures Plc. (foreign company).	**Listed entities:** Gokaldas Exports Limited. **Unlisted entities:** Nuziveedu Seeds Limited, Bennett Coleman & Company Limited, Apollo Health and Lifestyle Limited, Times Internet Limited and Pridhvi Asset Reconstruction and Securitisation Company Limited.
Committee membership, i.e. Audit Committee (AC); Stakeholders Relationship Committee (SRC); Nomination & Remuneration Committee (NRC); Corporate Social Responsibility Committee (CSRC); Risk Management Committee (RMC)	1. Entertainment Network (India) Limited: [Chairman of AC, Chairman of NRC and Member of RMC] 2. Aegon Life Insurance Company Limited: [Member of AC, Member of NRC] 3. Mphasis Limited: [Chairman of AC, Chairman of CSRC] 4. L & T Technology Services Limited: [Chairman of AC] 5. Larsen & Toubro Limited: [Member of SRC, Member of NRC] 6. Indus Towers Limited: [Member of NRC, Member of AC, Member of CSRC] 7. Take Solutions Limited: [Chairman of SRC]	1. Entertainment Network (India) Limited: [Member of AC, Member of NRC, Chairman of SRC] 2. Bennett, Coleman & Company Limited: [Member of AC, Chairman of NRC] 3. Nuziveedu Seeds Limited: [Member of AC, Member of CSRC, Member of NRC] 4. Gokaldas Exports Limited: [Chairman of AC, Member of NRC, Member of SRC, Member of CSRC] 5. Apollo Health and Lifestyle Limited: [Member of AC]
Shareholding in the Company	Nil	Nil

Name of the Director	Mr. Ravindra Kulkarni	Ms. Sukanya Kripalu
DIN	00059367	06994202
Date of Birth and age	May 23, 1945 (age: 76 years)	October 30, 1960 (age: 60 years)
Qualifications	Masters degree in Law from University of Mumbai, also holds a Bachelors degree in Science from University of Mumbai.	Graduate from St. Xavier's College and an alumni of the Indian Institute of Management, Calcutta
Nature of his expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure B*.	As per the resume stated hereof at *Annexure B*.
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	Reappointed as an Independent Director for a second term of five consecutive years commencing from August 12, 2019 to August 11, 2024, not liable to retire by rotation.	Appointed as an Independent Director for a term of five consecutive years commencing from May 23, 2018 to May 22, 2023, not liable to retire by rotation

Name of the Director	Mr. Ravindra Kulkarni	Ms. Sukanya Kripalu
Details of remuneration sought to be paid	Kindly refer to the Resolution No: 8 and para 53 of the Explanatory Statement of this Notice.	Kindly refer to the Resolution No: 8 and para 53 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	₹ 15.35 lakhs (remuneration credited to Khaitan & Co.)	₹ 14.95 lakhs
Date of first appointment on the Board	January 19, 2007	May 23, 2018
Number of board meetings attended during the year	5 out of 5	5 out of 5
List of Directorships held in other Companies	**Listed entities:** Elantas Beck India Limited. **Unlisted entities:** Shamrao Vithal Co-op Bank Limited, Khaitan Consultants Limited and Landmark Education-India.	**Listed entities:** Aditya Birla Fashion & Retail Limited, UltraTech Cement Limited and Colgate-Palmolive (India) Limited. **Unlisted entities:** Aditya Birla Health Insurance Company Limited and Indivinity Clothing Retail Private Limited.
Committee membership, i.e. Audit Committee (AC); Stakeholders Relationship Committee (SRC); Nomination & Remuneration Committee (NRC); Corporate Social Responsibility Committee (CSRC); Risk Management Committee (RMC)	1. Entertainment Network (India) Limited: [Member of AC, Member of NRC, Member of SRC, Member of CSRC] 2. Elantas Beck India Limited: [Chairman of AC, Member of NRC]	1. Entertainment Network (India) Limited: [Member of AC, Member of NRC] 2. Aditya Birla Fashion & Retail Limited: [Member of AC, Member of SRC and Chairperson of NRC] 3. Ultratech Cement Limited: [Member of SRC, Member of CSRC, Member of RMC] 4. Colgate-Palmolive (India) Limited: [Member of AC, Member of NRC, Member of SRC] 5. Aditya Birla Health Insurance Co. Limited: [Chairperson of NRC, Member of AC] 6. Indivinity Clothing Retail Private Limited: [Chairperson of NRC, Member of AC]
Shareholding in the Company	Nil	Nil

Annexure - B

Resume of the directors relevant for Item Nos. 3, 6, 7 and 8 of the Notice (Covering nature of expertise in specific functional areas/ Experience)

Mr. N. Subramanian (Executive Director & Group CFO)

Mr. N. Subramanian joined the Company in December 2006 and is the Executive Director & Group Chief Financial Officer of the Company. Apart from the Company, he also serves few other arms of the Times of India Group and is a Director on the Boards of Group Companies in India and abroad.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal , he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/sub committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

Mr. Prashant Panday (Managing Director & CEO)

Mr. Prashant Panday is an Engineering graduate in Electronics & Communication and has done his PGDM from IIM Bangalore (1990). Mr. Panday is the Managing Director and Chief Executive Officer of the Company. He has been associated with the Company since August 2000 and has played a key role in bringing in the radio revolution in India. Over the last 20 years, he has played a significant role in making Mirchi the #1 radio brand in the Country in terms of listenership. In 2008, Mirchi was rated the #1 media brand – ahead of The Times of India and Star Plus – in the IMRB- Pitch survey and in the latest IRS research conducted in 2019, Mirchi has been recognized as the No. 1 FM station of the country with about 3.8 crores weekly listeners. He is leading the transformation of Mirchi from a pure-play FM radio company into a digital-cum-FM audio/video platform.

Mr. Panday has total experience of over 30 years in industries ranging from Advertising, Banking, FMCG & Media. Prior to joining the Company, he has worked with Citibank, Pepsi, HUL, Mudra and Modi Revlon. His areas of strength include Marketing & Sales, Analytics & Strategy and People Management. Mr. Panday is the Chairman of the FICCI Radio committee, the Sr. VP in the Association of Radio Operators of India (AROI), and a member of the CII Entertainment Committee. He also served as a member of the Ministry of I&B's committee on fighting piracy. He is a speaker at various industry forums.

Mr. Vineet Jain (Chairman & Non- Executive Director)

Mr. Vineet Jain is the Managing Director of India's oldest, largest and most respected media group, the 182-year-old Bennett, Coleman & Co. Limited, also known as Times Group. Mr. Vineet Jain has been the driving force behind the diversification and expansion of what began as a traditional publishing business under the flagship Times of India. Today, the Times Group is No. 1 across the media spectrum - be it internet, radio, news television, or out-of-home - thanks to his vision and leadership.

A combination of business acumen, strategic insight and creative energy - and a deep understanding of both content and marketing - has helped keep the Group future-focused. Underpinning all of this is Mr. Jain's obsession with keeping the consumer at the centre of everything the Group does and his abiding belief in the transformative power of positive change.

The brands - which straddle platforms and audiences- speak to his success. Not just The Times of India and The Economic Times, which he has helped keep contemporary, but Mirchi, Times Now, Gaana, Magic Bricks, Filmfare Awards, Femina Miss India, ET Awards and Global Business Summit, Times OOH - to name a few.

It's his belief that the future of India lies with an educated and engaged youth that led to the establishment of Bennett University and its growing recognition as a respected institution and brand. Times Pro – the Edtech arm of the Group - has taken the Group's focus on education to the next level with its strong focus on higher education, upskilling, and executive education.

All this has won Mr. Jain several accolades: The Rajiv Gandhi Award for Corporate Excellence, and Indian Telly Award for his contribution to Indian TV Broadcasting Industry, in 2009; IMPACT Person of the Year, 2013; Entrepreneur of the Year Award 2013 from the Bombay Management Association; Media Person of the Year Award from the International Advertising Association (IAA) in 2015; the Indian Television Academy's 'Sterling Icon of Indian Entertainment – Media'; Art Karat Award for Excellence in Media; and AsiaOne Global Indian of the Year 2018.

Mr. N. Kumar (Independent Non- Executive Director)

Mr. N. Kumar is the Vice Chairman of The Sanmar Group (www.sanmargroup.com), is a global billion dollar conglomerate headquartered in Chennai, India with manufacturing and distribution facilities in the USA, Mexico, Egypt and at several locations across India. The Group is engaged in three key business sectors – Chemicals, Engineering and Shipping.

Mr. Kumar is the Honorary Consul General of Greece in Chennai.

He is on the Board of various public companies and carries with him over four decades of experience in the spheres of Electronics, Telecommunications, Engineering, Technology, Management and Finance.

He is one of the Trustees of WWF-India (World Wide Fund for Nature – India).

As a spokesman of Industry and Trade, he is a former President of Confederation of Indian Industry (CII) and has participated in other apex bodies.

He is the Chairman of the Indo-Japan Chamber of Commerce and Industry.

Mr. Kumar has a wide range of public interests going beyond the confines of corporate management in areas of health, social welfare, education and sports. He is the President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust which runs two Schools.

Mr. Kumar is an Electronics Engineering Graduate from Anna University, Chennai and a fellow member of the Indian National Academy of Engineering. He is also a fellow life member of The Institution of Electronics and Telecommunication Engineers. He is an avid golfer and a patron of cricket and tennis.

Mr. Richard Saldanha (Independent Non- Executive Director)

Mr. Richard Saldanha, a graduate Mechanical Engineer, served Hindustan Lever & Unilever plc, for 30 years. He spent almost 10 years in Latin America. Rose to be Chairman and CEO of Unilever Peru and a Member of the Unilever Latin America Board.

He returned to India as Managing Director of Haldia Petrochemicals Ltd., a 1.5 BN $ enterprise. Later spent 5 years as Executive Director and Member of the Board of The Times of India Group to help build organizational capability, culture and competitiveness.

He then was 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a range of Portfolio Companies.

He is currently Chairman of Gokaldas Exports Limited. He also is on the Board of Bennett, Coleman & Company Limited and a few other Times of India Group Cos. and is a member of the Court of Governors of the Administrative Staff College of India.

Mr. Saldanha is actively involved with NGOs and CSR Initiatives.

Mr. Ravindra Kulkarni (Independent Non- Executive Director)

Mr. Ravindra Kulkarni is one of the most experienced corporate lawyers in India with over fifty years of practice. He is a senior partner of M/s. Khaitan & Co., one of India's leading law firms and has immense experience of all aspects of law. His practice areas range from mergers & acquisitions, joint ventures, licensing, technology transfers, securities laws, capital markets, both advisory and documentation work relating to domestic IPOs and GDR/ FCCB offerings of securities by Indian companies and project finance. Mr. Kulkarni is also very experienced in transactions involving restructuring, sick companies financial reconstruction, demergers, spin-offs, sales of assets etc. He has advised in several developers and utilities in government bids for development of independent power projects and other projects involving private public partnership.

Ms. Sukanya Kripalu **(Independent Non- Executive Director)**

Ms. Sukanya Kripalu is a graduate from St. Xavier's College and an alumni of the Indian Institute of Management, Calcutta. She is a consultant specializing in the area of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company.

Ms. Sukanya Kripalu is on the Board of Directors at Aditya Birla Fashion & Retail Limited, Aditya Birla Health Insurance Company Limited, UltraTech Cement Limited, Colgate-Palmolive (India) Limited and Huhtamaki PPL Limited.

Summary of information:

No.	Information	Details
1	AGM date and time	Tuesday, September 28, 2021 at 3.00 pm (IST). Annual Report is available at: www.enil.co.in at: https://www.enil.co.in/financials-annual-reports.php
2	Mode of AGM	Video Conference (VC)/ Other Audio Visual Means (OAVM)
3	Login time for AGM participation	Tuesday, September 28, 2021 at 2.30 pm (IST) at: https://emeetings.kfintech.com
4	Registrar & Share transfer Agent and service provider for Remote e-voting, AGM participation through VC/ OAVM and e-voting (Insta Poll) at AGM	KFin Technologies Private Limited ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. Website: www.kfintech.com E-mail (for general correspondence): einward.ris@kfintech.com URL for remote e-voting: https://evoting.kfintech.com E-mail (for e-voting related queries): evoting@kfintech.com URL for AGM participation: https://emeetings.kfintech.com E-mail (for queries related to AGM participation): emeetings@kfintech.com Please refer to the note nos. 10 to 36 of the AGM notice regarding e-voting and participation at the AGM.
5	Speaker registration process	Visit https://emeetings.kfintech.com and after login, click on 'Speaker Registration' during the period from Thursday, September 23, 2021 (9:00 a.m. IST) up to Sunday, September 26, 2021 (5:00 p.m. IST).

No.	Information	Details
6	Submission of Questions / Queries before and during AGM	Questions/queries shall be submitted during the period from Thursday, September 23, 2021 (9:00 a.m. IST) up to Saturday, September 25, 2021 (5:00 p.m. IST), by any of the following process: ▪ E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc. ▪ Members holding shares as on the cut-off date i.e. Tuesday, September 21, 2021, may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc. ▪ Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one way live webcast facility.
7	Book Closure dates	Wednesday, September 22, 2021 to Tuesday, September 28, 2021, both days inclusive
8	Cut-off date for e-voting	Tuesday, September 21, 2021
9	Remote E-voting start time and date	Thursday, September 23, 2021 (9:00 a.m. IST)
10	Remote E-voting end time and date	Monday, September 27, 2021 (5:00 p.m. IST)
11	URL for E-voting	NSDL: https://eservices.nsdl.com/ or https://www.evoting.nsdl.com/ CDSL: https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com/ Voting at AGM/ Insta Poll: https://emeetings.kfintech.com KFinTech: https://evoting.kfintech.com
12	E-mail registration and updation process	▪ Shareholders holding shares in demat mode can register/ update e-mail, mobile details etc. with their Depository Participants ▪ Shareholders holding shares in physical mode can contact the Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an e-mail request at einward.ris@kfintech.com with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the Member and copy of the share certificate.

BOARD OF DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the audited financial statements of Entertainment Network (India) Limited ['the Company'/ 'ENIL'] for the financial year ended March 31, 2021.

The financial statements for the year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

1. Financial Highlights

₹ in lakhs

	Standalone		Consolidated	
	Financial Year 2020-21	Financial Year 2019-20	**Financial Year 2020-21**	Financial Year 2019-20
Revenue from operations	26,681.72	54,059.28	27,208.84	54,814.36
Other income	1,772.92	1,276.18	1,908.68	1,338.96
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	3,398.80	13,626.97	3,519.95	13,873.55
Less: Depreciation/ Amortisation/ Impairment	9,479.88	9,906.73	9,922.51	10,416.09
Profit / (Loss) before Finance Costs, Exceptional items and Tax Expense	(6,081.08)	3,720.24	(6,402.56)	3,457.46
Less: Finance Costs	1,832.21	1,839.44	1,890.87	1,949.41
Profit / (Loss) before Exceptional items and Tax Expense	(7,913.29)	1,880.80	(8,293.43)	1,508.05
Add/(less): Exceptional items	(7,426.39)	–	(7,165.18)	–
Profit / (Loss) before Tax Expense	(15,339.68)	1,880.80	(15,458.61)	1,508.05
Less: Tax Expense (Current & Deferred)	(4,412.97)	425.04	(4,408.30)	436.84
Profit / (Loss) for the year (1)	(10,926.71)	1,455.76	(11,050.31)	1,071.21
Other Comprehensive Income (2)	18.82	(6.71)	7.12	7.54
Total (1) + (2)	(10,907.89)	1,449.05	(11,043.19)	1,078.75
Balance of profit for earlier years	68,204.74	69,604.02	68,108.54	69,913.36
Less: Transfer to Debenture Redemption Reserve	Nil	Nil	Nil	Nil
Less: Adjustment on account of IND AS 116-Leases	–	2,273.64	–	2,308.88
Less: Transfer to Reserves	Nil	Nil	Nil	Nil
Less: Dividend paid on Equity Shares	476.70	476.70	476.70	476.70
Less: Dividend Distribution Tax	–	97.99	–	97.99
Balance carried forward	56,820.15	68,204.74	56,588.65	68,108.54
Non-controlling interest	–	–	20.03	–

2. Financial Performance, Operations and the state of the Company's affairs

Total income of the Company declined from ₹ 55,335.46 lakhs during the previous year to ₹ 28,454.64 lakhs during the year under review. Profit after tax declined from ₹ 1,455.76 lakhs during the previous year to loss of ₹ (10,926.71) lakhs during the year under review.

On a consolidated basis, total income of the Company declined from ₹ 56,153.32 lakhs during the previous year to ₹ 29,117.52 lakhs during the year under review. Profit after tax declined from ₹ 1,071.21 lakhs during the previous year to loss of ₹ (11,050.31) lakhs during the year under review.

Considering the performance of the brands 'Mirchi Love' and 'Kool FM', relevant economic and market indicators, assessment of recoverable amounts and based on cash flows expected to be generated by these brands, the Company recorded provision for impairment for certain non-financial assets. Kindly refer to the Note 51 to the standalone financial statements and Note 49 to the consolidated financial statements for detailed explanation.

Your Company suffered a big hit to its revenues in FY21 from the spread of the Covid pandemic across the country. The pandemic hit those media segments very hard which depend heavily on local advertising (radio), or physical distribution (newspapers) or traveling passengers (Out of Home). It hit TV also but only in the 1st half of the year as fresh production of content was interrupted by lockdowns. It hit digital only marginally and only slowed down the growth of the medium.

As the pandemic waxed and waned, and the Central and State Governments responded, your Company went through a tough first half before recovering partially in the second. The first quarter was a near complete washout as a national lockdown was in place in April and May. Many states continued with local lockdowns in June also. Even as restrictions were lifted after May, Covid cases continued to rise and hit a peak in mid-September. As a result, the 2nd quarter was also badly hit. By the 3rd quarter, the sentiment started to lift. Festivals drove buoyancy, and in some sectors, we could see some signs of "binge shopping". As the country returned to near normalcy in the last quarter, your Company's business also started looking stronger.

In the 1st quarter, your Company's revenues were down 72%. In the 2nd, 3rd and 4th quarters, revenue was down 59%, 42% and 34% respectively. These revenue de-growths were in line with those of the overall radio industry. The Company's EBITDA also moved in lockstep with revenues. Your Company reported EBITDA losses of ₹ 26.0 crores in Q1 and ₹ 6.2 crores in Q2. Overall in the 1st half, EBITDA loss was ₹ 32.2 crores compared to a profit of ₹ 60.6 crores last year. In the 3rd and 4th quarters, your Company reported EBITDA profits of ₹ 24.4 crores and ₹ 24.0 crores respectively, adding up to ₹ 48.4 crores in H2. This was however a drop from ₹ 63.0 crores last year.

Radio ad volumes took a hit in the 1st half of the year falling by 74% in the 1st quarter and 27% in the 2nd quarter but recovered smartly in the 2nd half. Ad volumes grew by 1% and 6% respectively in the 3rd and 4th quarters. Pricing of radio however continued to remain lower by about 25% throughout the year. Recovery typically follows this pattern – first the volumes recover, then the pricing.

The recovery continued into the 1st quarter of FY22. However, the 2nd wave of the pandemic has paused it. Recovery may now be delayed till the end of the 2nd wave, but the experience of the last year has shown that the demand for radio remains strong. With vaccinations growing rapidly, it is our hope and belief that future waves will be milder in strength and will require lesser restrictions on business. If this comes true, a recovery can be expected in FY22.

In response to the revenue drop, your management took immediate steps to prune costs. As a result of the Company's rightsizing exercise, the headcount of the Company came down from 1124 at the beginning of the year to 910 at the end. In addition, senior employees took pay cuts ranging from 10% to 50% from April 2020 to February 2021. Many employees were put on Part-Work-Part-Pay (PWPP) in which they worked for half the week and received half pay. By doing this, we were able to avoid some job losses. The annual incentive program was disbanded for all people in the first half of the year and though a special incentive plan was introduced for the 2nd half, no one was able to earn any incentive. Employees have taken a big personal hit in FY21. As a small measure of gratitude, your Company took several initiatives to ameliorate the pain of the pandemic. Vaccination doses have been provided free of cost to all employees, including the support staff. Employees were also offered the option of taking interest-free loans to pay for Covid related expenses. Employees were also encouraged to take an extra week off, a leave that we called "recharge" leave.

Your Company remains the leader in radio, holding the numero uno position in listenership as per the latest IRS survey. It remains the brand of choice for advertisers also.

Apart from radio, your Company's two other strong and dynamic products are Solutions and Digital. During the year, both saw a significant improvement in gross margins. Solutions' gross margin improved to 52.7% from 38.4% last year and digital's gross margin improved to 37.5% from 11.5% last year. Since both products are dependent on advertising, revenues fell during the year. Your Company is now expanding its digital products and working on launching a web/app platform of its own. This is another step in transforming the Company into a digital-first one.

In line with this vision, your Company took the bold decision to drop the word "Radio" from its logo "Radio Mirchi". The brand will now be known simply as "Mirchi". This decision allows the brand to do so much more than just radio – original videos, original podcasts, live events, TV impact properties, solutions etc.

The year saw rapid expansion of your Company in international operations. In the US, your Company has signed a lease agreement for a frequency–1170 AM – in the Bay Area. This is a powerful frequency that covers the whole Bay area – from San Francisco to San Jose. The Bay Area is the biggest radio market for South Asians in the US. We hope to launch commercial operations soon. During the year, we returned the New York frequency to its owner because the owner wanted to sell it, and it was anyway not proving to be viable. In return, we took a generous settlement. We are now present in the two most important US markets for South Asians – the Bay Area and New Jersey.

During the year, your Company re-entered the UAE, this time in partnership with a local broadcaster Dolphin Recording Studio. Through a brand licensing agreement, we have changed their channel identity to Mirchi. Being based in Dubai now (we were earlier based in Abu Dhabi), the programming is now designed for this global city. The biggest advertising opportunity is also in Dubai. We also launched Mirchi in Qatar in partnership with a local broadcaster, Marhaba FM. Qatar is an extremely important market in the region, especially because the football World Cup will take place in 2022. We also launched our station in the Kingdom of Bahrain, this one on our own.

The pandemic caused disruption in the growth trajectory of 2nd brand, Mirchi Love and 3rd brand, Kool FM. Your management has taken a conservative, yet pragmatic view of the long-term impact of the pandemic on these channels and decided to impair their assets by ₹ 97.5 crores. The management team will continue to strive to return these stations to the earlier growth trajectory.

In August 2020, the music royalty rates prescribed by the Copyright Board (CRB) in 2010 came up for renewal. Your Company, along with other broadcasters, approached the Intellectual Property Appellate Board (IPAB), the body that replaced the CRB. After extensive deliberations, the IPAB passed a new order effective from 1st September 2020 which is beneficial for your Company. The music industry has appealed against the rates, but your Company is confident that the courts will not intervene. In another case, your Company won an order from the Delhi HC which stated that radio broadcasters did not need to take any license for the "underlying" works in a sound recording- viz the lyrics and compositions. As a result of this, your Company was able to write back past provisions made to the tune of ₹ 23.5 crores.

As FY21 ended, your Company may have lost a year, but it has retained its firepower and punch. As the pandemic recedes, it should be back on its feet, stronger and looking a lot fitter. Before the pandemic, it was Radio Mirchi. Now, it will be known as just Mirchi. Earlier, it was primarily known as a radio company. In the future, it will be known increasingly as a digital-cum-radio company. Your Company has a lot of growth to look forward to.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report. There has been no change in the nature of the business of the Company.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any bank or financial institution.

3. Transfer to reserves

The Board of Directors ('Board') of your Company has decided not to transfer any amount to the reserves for the financial year under review.

4. Dividend

Your Directors are pleased to recommend a dividend @ 10% i.e. ₹ 1.00 (Rupee one only) per equity share of ₹ 10/- each for the financial year ended March 31, 2021, aggregating ₹ 476.70

lakhs. The dividend payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The Board of Directors has approved and adopted the Dividend Distribution Policy of the Company and dividend recommendation and payout is in accordance with the Company's Dividend Distribution Policy.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend, if declared at the AGM, would be paid within thirty days from the date of declaration of dividend through electronic mode to the Members who have updated their bank account details and dividend warrants/ demand drafts would be dispatched at the registered address of the Members who have not updated their bank account details, to those persons or their mandates:

- whose names appear as beneficial owners as at the end of the business hours on September 21, 2021 in the list of the Beneficial Owners to be obtained from the Depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
- whose names appear as Members in the Register of Members of the Company as at the end of the business hours on September 21, 2021 after giving effect to valid share transfers in physical forms lodged with the Company/ Registrar & Share Transfer Agents, in respect of the shares held in physical mode.

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend that remains unclaimed/ unpaid/ un-encashed for a period of seven years and Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Details of the unclaimed dividend amount is available on the Company website - www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php. Calendar for transfer of unclaimed dividend to IEPF has been stated in the notes to the Notice convening the AGM. Pursuant to the guidelines issued by the IEPF Authority, Company Secretary has been nominated as the Nodal Officer to facilitate the refund of the claims of the unpaid (unclaimed) dividend (e-mail ID: mehul.shah@timesgroup.com).

The shareholders whose dividend / shares are/ will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

The Company has transferred ₹ 31194, being the unpaid or unclaimed dividends declared for the financial year 2012-13 and 3682 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

5. Deposits

The Company has not accepted any deposit from the public / members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. Consequently, there is no requirement of furnishing details related to deposit covered under Chapter V of the Companies Act, 2013.

6. Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 ('the Act') read with the applicable rules thereto, Mr. Subramanian Narayanan (Mr. N. Subramanian) (DIN: 03083775) retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors recommends the reappointment of Mr. N. Subramanian as the Director of the Company.

Based on the evaluation of performance, and approval and recommendation of the Nomination and Remuneration Committee through its unanimous resolution dated June 15, 2021, the Board of Directors of the Company, on June 15, 2021, by passing unanimous Board resolution, approved the reappointment of Mr. Prashant Panday (DIN: 02747925) as the Managing Director & Chief Executive Officer ('MD & CEO') pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and all applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), for a period commencing from July 1, 2021 and concluding on his date of retirement, i.e. July 8, 2023 ('Term of reappointment'). The aforesaid reappointment is on a continuation basis, without any interruption/ break in the service and is subject to the approvals, consents, permissions, sanctions and the like of the Members of the Company and all other concerned statutory and other authorities, if and to the extent applicable and required. His term of office shall be liable to retire by rotation. Terms, conditions of his reappointment including remuneration and all other relevant details have been furnished in the Notice convening this AGM.

The Company has received the consent, declarations and confirmations from all the Independent Directors of the Company pursuant to the provisions of Section 149 and all other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become directors under the Act. All the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management. The Board of Directors took on record the said declarations and confirmations submitted by the Independent Directors under applicable provisions of the Act and the Listing Regulations after undertaking due assessment of the veracity of the same. In the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management.

The Board of Directors is of the opinion that all the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs at Manesar ('IICA').

All the Independent Directors have confirmed that they are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for directors and senior management personnel formulated by the Company.

The Company has received all the relevant consent, documents, declarations, confirmation from the director proposed to be re-appointed and he is not disqualified to become the director under the Act.

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Board of Directors and its Nomination and Remuneration Committee, while considering the appointment and re-appointment of the directors, have verified that they are not debarred from holding the office of director pursuant to any SEBI order or any other such authority. Accordingly, the Company affirms that the Director proposed to be re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Certificate from the Company Secretary in Practice has been attached with the Report of Corporate Governance, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

As stipulated under the Listing Regulations and Secretarial Standards, details in respect of the director seeking re-appointment at the AGM, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such person, relationship with other directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other directorships, membership/ chairmanship of the committees of other Boards, shareholding, etc. are annexed to the Notice convening the AGM.

None of the Directors are related with each other or key managerial personnel (*inter-se*).

Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the *Report on Corporate Governance*.

Following persons are designated as the Key Managerial Personnel (KMP):

- Mr. Prashant Panday: Managing Director & CEO
- Mr. N. Subramanian: Executive Director & Group CFO
- Mr. Mehul Shah: SVP Compliance & Company Secretary

7. Annual evaluation of performance of the Board, its Committees and individual directors

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and individual directors participated in the annual formal evaluation of its performance. This was designed to ensure, amongst other things, that the Board, its Committees and each director continue to contribute effectively.

Evaluation of the performance of the Board, its Committees and individual directors involved structured questionnaire-driven discussions that covered a number of key areas / evaluation criteria including the roles and responsibilities, size and composition of the Board and its Committees, meaningful and constructive contribution and inputs in the meetings, dynamics of the Board and its Committees and the relationship between the Board and management. Chairman of the Board of Directors had meetings with the Independent directors. Chairman of the Nomination & Remuneration Committee had meetings with the Non- Independent directors. Independent directors, at their Meeting led by the Chairman of the Nomination & Remuneration Committee, conducted the performance review of the Chairman, Non-Independent Directors and the Board as a whole in respect of the financial year under review. The Independent Directors, in the said meeting, also evaluated the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes. The evaluation of the independent directors was done by the entire Board of Directors which included performance of the directors and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. In the above evaluation, the directors who were subject to evaluation did not participate. The results of the evaluation were discussed with the relevant Committees and collectively by the Board as a whole. Constructive feedback was also sought on the contributions of individual directors.

Formal Annual Evaluation was made in compliance with all the applicable provisions of the Act and the Listing Regulations. During the Board Evaluation, it was observed that the Board of Directors, as a whole, is functioning as an integrated body helping the board discussion to be rich and value adding. The Board has an optimum balance of discussion between operational and strategic issues. The

Board is proactively engaged on the key matters concerning talent, strategy, governance, etc. There are specific areas identified by the Board as a part of this evaluation exercise for the Board to engage itself with. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

8. Board Familiarization Program

At the time of appointment of a new director, through the induction process, he/ she is familiarized with the Company, director's roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board and its Committee meetings covering various areas including business strategy, branding, programming, financial performance and forecast, compliances/ regulatory updates, audit reports, risk assessment and mitigation, etc. The details of the familiarization program are available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-code-of-conduct.php.

9. Policy on directors' appointment and remuneration

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters as provided under Section 178 of the Act is titled as Nomination & Remuneration Policy, and is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-code-of-conduct.php and also appended as *Annexure A* to this Report.

10. Vigil Mechanism

The Company has an adequate and functional 'Whistle Blower Policy' / 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, directors, customers, vendors, contractors and other stakeholders of /in the Company an impartial and fair avenue to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and seek redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for whistle blowing in good faith and it also ensures that the interests of the person who uses such Mechanism are not prejudicially affected on account of such use. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Whistle Blower Policy/ Vigil Mechanism is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-code-of-conduct.php .

11. Audit Committee

The Audit Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Richard Saldanha (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)

The Internal Auditors of the Company report directly to the Audit Committee. All the recommendations of the Audit Committee were accepted by the Board of Directors. Brief description of terms of reference and other relevant details of the Audit Committee have been furnished in the *Report on Corporate Governance*.

12. CSR Committee

The constitution, composition, quorum requirements, terms of reference, role, powers, rights, obligations of Corporate Social Responsibility Committee ('CSR Committee') are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies

(Corporate Social Responsibility Policy) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment or amendments thereof).

The CSR Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. Vineet Jain (Non- Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Prashant Panday (Managing Director & CEO)

During the financial year under review, the Committee met two times, i.e. on June 19, 2020 and February 10, 2021.

Brief description of terms of reference of the Committee *inter-alia* includes:

- Formulating and recommending to the Board of Directors (Board), a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include:
    - » the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    - » the manner of execution of such projects or programmes;
    - » the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
    - » monitoring and reporting mechanism for the projects or programmes; and
    - » details of need and impact assessment, if any, for the projects undertaken by the company;
- Approving specific projects, either new or ongoing, in pursuance of the CSR Policy and the Annual Action Plan;
- Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;
- Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;
- Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner approved by it;
- Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;
- Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;
- Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

CSR Policy development and implementation:

The CSR Policy is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-code-of-conduct.php

CSR Policy Statement and Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as *Annexure B* to this Report.

13. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of the following Directors as on the date of this Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Richard Saldanha (Independent Non-

Executive Director)

- Ms. Sukanya Kripalu (Independent Non-Executive Director)
- Mr. Vineet Jain (Non- Executive Director)

Brief description of terms of reference and other relevant details of the Nomination and Remuneration Committee have been furnished in the *Report on Corporate Governance*.

14. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of the following Directors as on the date of this Report:

- Mr. Richard Saldanha – Chairman (Independent Non- Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Prashant Panday (Managing Director & CEO)

Brief description of terms of reference and other relevant details of the Stakeholders Relationship Committee have been furnished in the *Report on Corporate Governance*.

15. Audit Report

The Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. The Statutory Auditors of the Company have not reported any details in respect of frauds as specified under Section 143(12) of the Act.

16. Auditors

At the twentieth AGM held on August 5, 2019, the Members had approved the reappointment of S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration number - 101049W/ E300004) as the Statutory Auditors of the Company for a second term of five consecutive years, to hold the office commencing from the conclusion of the twentieth AGM till the conclusion of the twenty fifth AGM of the Company. S. R. Batliboi & Associates LLP, Chartered Accountants have stated that they satisfy the criteria provided in Section 141 of the Act.

17. Secretarial Auditor and report

The Board of Directors had appointed M/s. Hemanshu Kapadia & Associates, Company Secretaries (C. P. No: 2285), to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is appended as *Annexure C-1* to this Report. The Secretarial Compliance Report for the financial year ended March 31, 2021 is appended as *Annexure C-2* to this Report.

The Secretarial Audit Report dated June 15, 2021 and Secretarial Compliance Report dated June 15, 2021 do not contain any qualification, reservation or adverse remark or disclaimer.

18. Cost Auditor and report

The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), has approved the appointment and remuneration of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number-00010) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. The remuneration payable to M/s. R. Nanabhoy & Co. shall be ₹ 4,00,000 (Rupees four lakhs only) plus out of pocket expenses and applicable taxes for the aforesaid audit. The remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No. 4 of the Notice convening the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2022.

Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly, such accounts and records are made and maintained.

The Cost Audit Report for the financial year 2019-20 was filed on September 6, 2020. The Cost Audit Report for the financial year 2020-21 will be filed on/ before the due date.

19. Conservation of Energy, Technology absorption and Foreign exchange earnings and Outgo

The Company is in the business of Private FM Radio Broadcasting. Hence, most of the information required to be provided relating to the Conservation of energy and Technology absorption is not applicable.

However, the information, as applicable, is given hereunder:

(a) Conservation of energy:

(i) Steps taken or impact on conservation of energy and the steps taken by the Company for utilising alternate sources of energy:

- Energy Conservation: We increased the efforts already executed in the preceding years by regulating electrical consumption at the Transmitters & Studios. This has resulted into the savings of 28% energy cost at the Transmission sites and 15% at the Studio/Offices in FY 2020-21, as compared with the FY2019-20. In absolute values, this is 20 lakhs electrical units at the Transmission sites and 5.34 lakhs units at the Studio/ Offices, aggregating to more than 25 lakhs electrical units.
- Playout System upgrade: We continued with upgradation of our playout system to Zetta adding 30 more Terrestrial stations and 22 Digital stations with a focus on optimizing our broadcast network in the near future by using Zetta's network management capability. This should help us with Centralized Management and reduced opex costs with coverage of more stations.
- Optimization of office spaces: As a part of our continuous efforts in office space restructuring, we rationalised office space at couple of locations with an efficient office design using energy efficient electronic devices that has contributed in reduction of around 40 % energy consumption. In-house Technology Team re-designed the studios at the new locations yielding savings in substantial capex, compared to the conventional design without compromising the quality.
- Your Company uses energy efficiently in day to day operations. Operations of the Company are not energy intensive. Nevertheless, continuous efforts, such as replacement of conventional lighting with LED lighting across all the locations, installation of star-rated energy efficient air conditioners, installation of energy efficient electronic devices, implementation of SOPs etc. aimed at reducing energy consumption are being made by the Company and its employees to reduce the wastage of scarce energy resources.
- We have maximized energy savings in AC units. We studied the AC usage pattern in the studio and transmission sites and successfully reduced electricity consumption without any extra capital investment. AC units are set at optimum temperatures based on ambient conditions e.g. Studio ACs are set at not lesser than 25 degrees temperature. This has helped achieve substantial savings. Transmitter power is optimally reduced in the night band when listenership is low, and the ambient temperature is lower.

(ii) Capital investment on energy conservation equipment: ₹ 28.30 lakhs

(b) Technology absorption:

(i) The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution:

- HCI implementation-

  With the focus on the Digital

businesses, we brought in futuristic technology like HyperConvergence Infrastructure (HCI). HCI works like an on-premise private cloud which is not just space & energy saving (20+ servers in one small box), but also gives us the flexibility to scale up compute and storage capacity by allocating resources through a dashboard.

- Enterprise Wi-Fi Implementation: Migrated 4 more locations - Noida, Hyderabad, Chennai, Ahmedabad to Enterprise Wi-Fi, thereby enhancing productivity and strengthening security.
- Upgraded traditional broadcast consoles in more markets with more efficient IP broadcast consoles which offers easing routing and also savings in energy and space.
- Remote working: Enabled Work-from-home (WFH) for employees seamlessly across all teams across the country through VPNs, virtual meetings and ZettaGo.
- Upgraded new playout automation application (Zetta) to enhance productivity for remote and network operations and to improve network security. We have increased efficiency of teams by leveraging mobility tools such as Zetta2Go for easy access through smartphones and tablets.
- Cloud backup architecture (AWS) for disaster management of critical data applications and Cloud FTP storage has resulted in savings in hardware and allied costs.
- Implementation of extended security software deployment to avoid cyber-attacks on legacy operating systems.
- Replacement of traditional broadcast consoles with IP broadcast console to facilitate the studio operations easier to setup, manage, smoother, robust and stable.
- VPN Connectivity has provided the users with secure authenticated remote access to corporate network resources. This has enhanced their productivity and also facilitated Work-from-home (WFH) in secured manner.
- Enterprise WiFi Implementation: Enterprise WiFi Aruba access points have been installed in offices having large number of team members. This facility enhances user experience by allowing users to roam without service interruption.

(ii) Imported technology (imported during last three years reckoned from the beginning of the financial year): The Company has not imported any new technology in this financial year. Nevertheless, the Company has continued to use the latest equipment and software for its business activities.

(iii) The expenditure incurred on Research & Development *(R & D):*

The Company has not spent any amount towards research and development activities. The Company has been active in harnessing the latest technology available in the industry.

(c) Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

₹ in lakhs

	Financial Year 2020-21	Financial Year 2019-20
Foreign exchange earnings	1,652.02	668.86
Foreign exchange outgo	1,082.85	623.61

20. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as *Annexure D* to this Report.

The Managing Director and Executive Director of the Company do not receive any remuneration or commission from the Company's holding or subsidiary companies.

As per the provisions of Section 197 of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is made available for inspection by the Members in electronic mode basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

21. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available at the Company's website: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

22. Share Capital & Listing of Securities

During the financial year under review, the Company has not issued:

- any shares, debentures, bonds, warrants or securities;
- any equity shares with differential rights as to dividend, voting or otherwise;
- any shares to its employees under the Employees Stock Option Scheme;
- any sweat equity shares.

During the financial year under review, the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Companies Act, 2013 and Rules made thereunder.

No shares are held in trust for the benefits of employees. There is no change in the capital structure of the Company during the financial year under review.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) since February 15, 2006. Annual Listing Fee has been paid to each exchange. As required under the Listing Regulations, the Company has executed the Uniform Listing Agreement with BSE and NSE.

23. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Listing Regulations is set out in a separate section forming part of this Report.

The Company has adopted the Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis and Integrated Reporting has also been hosted on the website of the Company: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

24. Business Responsibility Report

As per the Regulation 34 of the Listing Regulations, the Company has published a separate *Business Responsibility Report* ('BRR') for the financial year under review. BRR is in line with the key principles stated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' framed by the Ministry of Corporate Affairs and is attached as *Annexure E* to this Report.

25. Corporate Governance

The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated under the Listing Regulations. A separate *Report on Corporate Governance* is enclosed as a part of this Report along with the Certificate from the Practicing Company Secretary.

26. Secretarial Standards

The Company complies with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

27. Directors' Responsibility Statement

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2021, the applicable accounting standards have been followed and that there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2021 and of the loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

28. Contracts and arrangements with related parties

All contracts / arrangements / transactions entered into by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

Bennett, Coleman & Company Limited ('BCCL') is the holding company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. As on date, BCCL holds 33918400 equity shares in the Company (i.e. 71.15% of the paid up capital of the Company).

Pursuant to the provisions of Section 188 of the Act, if the transactions with the related parties are at arm's length basis and in its ordinary course of business, the approval of the company is not required for the same. However, in terms of Regulation 23 of the Listing Regulations, transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company and all material related party transactions shall require approval of the shareholders through resolution.

In order to achieve efficiencies in Ad sales, business synergies, economics of scale and also to optimize costs, the Company and BCCL have entered into various contracts/ arrangements/ transactions relating to the transfer and / or availing of resources, services or obligations in the past and propose to continue with such contracts/ arrangements/ transactions in the future too.

In compliance with Regulation 23 of the Listing Regulations, on September 23, 2020, the Company had sought the approval from the Members of the Company for the contracts/ arrangements/ transactions entered into and/ or to be entered into with Bennett, Coleman & Company Limited ('BCCL'), the holding company, relating to the transfer and / or availing of resources, services or obligations, for each of the five financial years of the Company commencing from April 1, 2020, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company but not exceeding the aggregate value of ₹ 200 crores (Rupees two hundred crores only) per annum, on such terms and conditions as may be mutually agreed between the Company and BCCL.

Details of the *Material Related Party Transactions*, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, entered during the year by the Company, as required under Section

134(3) (h) of the Act (in the Form AOC 2) is attached as *Annexure F* to this Report.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: www.enil.co.in at http://www.enil.co.in/policies-code-of-conduct.php.

The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests. In accordance with the applicable accounting standards, transactions with related parties are furnished in the financial statements.

29. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy as required under the Regulation 43A of the Listing Regulations. The said Policy is appended as *Annexure G* to this Report and also uploaded on the Company's website at www.enil.co.in (url: https://www.enil.co.in/policies-code-of-conduct.php).

30. Particulars of loans given, investment made, guarantees given and securities provided

The Company has not given any loans, guarantees or provided any securities under Section 186 of the Act. Particulars of investments made by the Company during the financial year 2020-21 are provided in the financial statements. Please refer to the Note 8 and 12 to the standalone financial statements for details of investments made by the Company.

31. Risk Management

The Board of Directors is responsible for ensuring that the Company has appropriate systems of control in place - in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards. Accordingly, the Board oversees the framing, implementing and the monitoring of the risk management plan for the Company. The Board also ensures the integrity of the Company's accounting and financial reporting systems, including the independent audit.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's Risk Management policies, systems and procedures. Internal Audit for the financial year under review has been carried out by Deloitte Touche Tohmatsu India Limited Liability Partnership ('Deloitte'), the independent Internal Auditors. Internal Audit covers key radio stations at pan India level and the corporate office as per the annual audit plan approved by the Audit Committee. Internal Audit report is presented to the Audit Committee on regular basis and the Chairman of the Audit Committee briefs the Board of Directors about the same.

The Company has adopted a Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Listing Regulations and also established related procedures to inform Board Members about the risk assessment and minimization procedures. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. Major risks are identified and the mitigation measures are put in place, and the same are also reported to the Audit Committee and Board of Directors along with the *action taken report*. The Risk Management Policy envisages assessment of strategic risks, operational risks, financial risks, regulatory risks, human resource risks, technological risks.

Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

The Risk Management Committee of the Company comprises of the following members as on the date of this Report:

- Mr. Vineet Jain (Non- Executive Chairman)
- Mr. Prashant Panday (Managing Director & CEO)
- Mr. N. Subramanian (Executive Director & Group CFO)
- Mr. N. Kumar (Independent Director) – inducted with effect from June 15, 2021
- Mr. Nandan Srinath (Executive President) –

inducted with effect from June 15, 2021

Brief description of terms of reference and other relevant details of the Risk Management Committee have been furnished in the *Report on Corporate Governance*.

32. Internal Financial Controls

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to the financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control system including internal financial controls.

33. Consolidated Financial Statements

In accordance with the Companies Act, 2013 and applicable accounting standards, the audited consolidated financial statements are provided and form part of the Annual Report.

34. Subsidiary Companies

The Company has the following subsidiaries:

- Alternate Brand Solutions (India) Limited (ABSL), a 100% subsidiary based in India. ABSL recorded a total income of ₹ 38.79 lakhs during FY21. Profit after Tax stood at ₹ 31.34 lakhs for FY21.
- Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC and EN, LLC were incorporated in FY19, in the State of Delaware in United States. EN, INC recorded a total consolidated income of ₹ 644.68 lakhs during FY21. Consolidated loss after Tax stood at ₹ (132.36) lakhs for FY21.
- Global Entertainment Network Limited (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). In March 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has controlling interest over GENL. As a result, the investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements. GENL recorded a total income of ₹ 1.44 lakhs during FY21. Loss after Tax stood at ₹ (23.90) lakhs for FY21.

As per Section 129 of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of the Subsidiary Companies is attached along with the financial statements in the prescribed Form AOC-1. The Company does not have any associate company or joint venture. There has been no change in the nature of the business of the subsidiaries.

The Company shall make available the financial statements and the related detailed information of its subsidiaries to any Member of the Company or its subsidiaries who may be interested in obtaining the same at any point of time and same is also available on the website: www.enil.co.in. These documents will also be available for inspection by the Members in electronic mode basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. The consolidated financial statements presented by the Company include financial results of its Subsidiary Companies.

The audited financial statements, including consolidated financial statements and all other relevant documents required to be attached thereto are available on the Company's website: www.enil.co.in.

The Policy for determining material subsidiaries is available at the Company's website: www.enil.co.in at https://www.enil.co.in/policies-code-of-conduct.php.

35. Significant or material order

During the financial year under review, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. For building awareness in this area, the Company has been conducting induction / refresher programmes on a continuous basis. The company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the Company has complied with the applicable provisions of the said Act. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, no complaint pertaining to sexual harassment was reported to the Internal Complaints Committee of the Company and no complaint was pending at the beginning of the financial year under review.

37. Acknowledgements

Your Directors take this opportunity to convey their appreciation to all the members, listeners, advertisers, media agencies, dealers, suppliers, bankers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. Your Directors are pleased to place on record their appreciation for the consistent contribution made by the employees at all levels through their hard work, dedication, solidarity and co-operation.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
Mumbai, June 15, 2021 (DIN: 00003962)

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.

www.enil.co.in

Annexure A to the Directors' Report

Nomination & Remuneration Policy

Introduction

The Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees was formulated, approved and adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee ('**Committee**'). The features of the Policy are as under:

1. **Appointment / Nomination criteria and qualifications**

   (a) The Committee shall identify and ascertain the integrity, qualification, background, standing in the profession, positive attributes, expertise and experience of the person for appointment as a director and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate and recommend to the Board his / her appointment.

   (b) A person should possess relevant qualification, expertise and experience for the position he / she is considered for appointment as a director. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

   (c) The Company shall not appoint or continue the employment of any person as whole-time director or managing director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the Members by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

   (d) In addition to the above, the Independent Director shall fulfil all the criteria of independence as laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. The Independent Director shall adhere to the Schedule IV ['Code for Independent Directors'] of the Companies Act, 2013. Every independent director shall, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

2. **Performance evaluation criteria**

   Performance evaluation of every director, KMP, Senior Management Personnel and other employees shall be carried out based on detailed performance parameters. Usefulness and relevance of such performance parameters shall be evaluated on regular basis. The performance parameters / criteria include but not limited to the following:

   - Integrity
   - Qualifications, academic profile, experience and expertise
   - Responsibilities
   - Inquiring attitude, objectivity and independence
   - Judgment
   - Leadership qualities
   - Professional and business standing
   - Ability to take constructive stands when necessary

- Understanding of the Company's business and engagement level
- Understanding and commitment to duties and responsibilities
- Willingness to devote the time needed to prepare for and participate in deliberations
- Responsiveness (timeliness and quality)
- Approach to conflict, and whether the conflict is constructive and productive
- Achievement of set targets/ Key Result Areas (KRAs) (for KMP, Senior Management Personnel and other employees)

3. Remuneration Policy

The Company has adopted the Remuneration Policy for its directors, KMP and other employees keeping in view the following guidelines:

- The Remuneration Policy followed by the Company rewards employees based on the aforesaid performance evaluation criteria. Through this Policy, the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. The Company follows a compensation mix of fixed pay and performance based pay.
- The Remuneration Policy shall be simple, open and transparent.
- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance shall be clear and meets appropriate performance benchmarks.
- Remuneration to directors, KMP and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. Remuneration to Managing Director, Whole-time / Executive Director(s), KMP, Senior Management Personnel and other employees

- **Remuneration:**

  The Company follows a remuneration/ compensation mix of fixed pay and performance based pay. The Managing Director, Whole-time / Executive Director(s), KMP and Senior Management Personnel shall be eligible for a monthly remuneration, allowances, performance bonus/ incentive, profit based remuneration, etc. as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, if and to the extent required. Payment of managerial remuneration shall be pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

  Remuneration payable to other employees shall be based on the performance evaluation criteria set out above.

5. Remuneration to Non- Executive / Independent Director

- **Remuneration:**

  Non- Executive / Independent Directors may be paid managerial remuneration (including remuneration as a percentage to the net profits) pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

- **Sitting Fees:**

  The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof and in line with the applicable provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

Mumbai, June 15, 2021 (DIN: 00003962)

Annexure B to the Directors' Report

Corporate Social Responsibility (CSR) policy statement

1. Philosophy and Commitment

Even long before the Indian Parliament decided to enact Corporate Social Responsibility (**CSR**) as a mandatory obligation through the Companies Act, 2013 ('the Act') in the manner provided in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time, on companies meeting certain threshold criteria, the philosophy and commitment to CSR has historically been ingrained in the DNA of Entertainment Network (India) Limited (**ENIL/ Company**) throughout. The Times Group and ENIL have always been in the forefront of undertaking and supporting social causes on an entirely voluntary basis, be it education, social upliftment, or relief and rehabilitation in the aftermath of natural calamities, or the like. The Times Group, and ENIL consider CSR as their commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

2. Objective

ENIL's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

3. Guiding Principles and Approach

The Times Group and the Company strongly believe that CSR is the process by which an organization thinks about and evolves its relationships with its various stakeholders for the common good of all and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, in the Company's view, CSR is not charity or mere donations.

On the other hand, the Company acknowledges that CSR to be a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth. Through this Policy, the Company expresses its deep faith in this philosophy.

As part of its CSR Program, the Company intends to promote initiatives, briefly stated, which:

- are sustainable and create a long term impact/change;
- have specific and measurable goals in alignment with ENIL's philosophy; and
- address the most deserving causes and beneficiaries.
- are dynamic and responsive to the social environment and the company's business objectives.

4. Composition of the CSR Committee

The CSR Committee shall consist of three or more directors, out of which at least one director shall be an independent director as per the requirement of Section 135 of the Act and the CSR Rules made thereunder.

5. Responsibilities of the CSR Committee

- Formulating and recommending to the Board of Directors ('Board') the CSR Policy;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the

Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include the following, viz.:-

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

▪ Approving specific projects, either new or ongoing, in pursuance of the CSR Policy and the Annual Action Plan;

▪ Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;

▪ Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;

▪ Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner approved by it;

▪ Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;

▪ Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;

▪ Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

6. CSR Spend

In accordance with the provisions of Section 135 of the Act, the Company shall endeavour to spend, in every financial year, at least two per cent of the average net profit of the Company made during the three immediately preceding financial years on CSR activities, projects and programs as mentioned in the Schedule VII of the Act, as amended from time to time.

If the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII, in accordance with the provisions of Section 135 of the Act. If the Company spends an amount in excess of the requirements provided under Section 135 of the Act, the Company may set off such excess amount against the requirement to spend, for such number of succeeding financial years and in such manner as per the provisions of Section 135 of the Act.

The Board shall satisfy that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

7. CSR activities

▪ CSR means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Act, in accordance with the provisions contained in the CSR Rules, as amended from time to time.

▪ The Board shall ensure that the CSR Activities that are undertaken by the Company will cover the areas / activities specified in Schedule VII of the Act, read with CSR Rules as amended from time to time. Schedule VII of the Act shall stand revised and updated from time to time in line with any amendments/ inclusions/ exclusions made by the Government from time to time.

▪ The CSR Activities will be carried out in a manner that the preference will be to undertake the CSR Activities in and around the local areas where the Company operates or has its presence.

▪ Based on the scope of activities set out in Schedule VII of the Act, the CSR Committee shall provide recommendations to the Board with respect to specific CSR Activities that may be undertaken by the Company.

- In case any of the CSR Activities to be undertaken are anticipated to be long term, then a detailed estimate on implementation schedule or milestones should be submitted by the CSR Committee to the Board.
- Based on the recommendations of the CSR Committee, the Board shall approve the following:
  - The specific CSR Activities that should be undertaken by the Company from time to time;
  - The amount that should deployed towards such CSR Activity;
  - Whether the CSR Activities will be undertaken directly by the Company or through an Implementing Agency or in collaboration with any other companies and record reasons for the same.

8. Implementation of the CSR

- The Board shall be responsible for implementing the mandate of the CSR Policy and shall ensure that the CSR Activities are undertaken by the Company itself or through one or more of the instrumentalities or modalities in accordance with the applicable provisions of Section 135 of the Act, read with the CSR Rules.
- In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

9. Monitoring Process

- To ensure that the objectives of CSR Policy are being met in an efficient and effective manner, the utilisation of the amount disbursed towards CSR Activities shall be reported by the CSR Committee on an annual basis, in such manner as the Board may direct.
- In the event any of the CSR Activities are undertaken through an Implementing Agency, the CSR Committee shall obtain relevant information from the Implementing Agency and ensure that the progress on such CSR Activity is submitted to the Board on an annual basis, in such manner as the Board may direct.
- The CSR Committee shall be responsible for the process of Impact Assessment (IA) of the projects of the Company, if and to the extent applicable as per the Act and CSR Rules, including deciding the frequency/ manner of conducting IA, appointment of IA Agency and placing the IA Report to the Board for its noting and approval. The outcome of impact assessment and progress reports submitted, will be taken into consideration while engaging the implementation agencies for subsequent CSR projects and programmes and while finalizing the annual action plan for the subsequent year.
- Where the CSR amount spent results or resulted in creation or acquisition of capital asset, the Company shall confirm to the CSR Committee about the entity holding the capital asset in accordance with the CSR Rules.

10. Reporting/ Record Keeping & Disclosures

- The CSR Committee shall maintain proper minutes of all its meetings.
- The Board's report of the Company shall include an annual report on CSR, containing the particulars as may be prescribed from time to time under the Act and the CSR Rules.
- The Board will be responsible to ensure that:
  - The Board's report includes the annual report on CSR Activities of the Company and sets out the requisite information in terms of the Act and CSR Rules;
  - The contents of the latest and updated version of the CSR Policy is included in the Board's report;
  - The contents of this Policy are also made available on the website of the Company in terms of the Act and CSR Rules.

11. Amendment to the Policy

Amendments to the Policy, if any, shall be considered by the Board on the recommendation of the CSR Committee.

12. Compliance with the law

For all such matters as may not be specifically mentioned in this Policy, the Company shall comply with the applicable provisions of the Act, CSR Rules and the notifications, circulars, guidelines, etc. issued thereunder. Provisions contained in the Act, rules, regulations, notifications, circulars, guidelines, as applicable, shall prevail over anything contained in this Policy to the extent latter is contrary to the former. Words and expressions used in this Policy shall have the same meanings assigned to them in the Act and CSR Rules thereto.

The constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the 'Corporate Social Responsibility Committee' shall always be in conformity with the provisions of the Act (including amendments thereof from time to time) and any amendments in the aforesaid Act, rules, etc. shall be deemed to form part of this CSR Policy.

For and on behalf of the Board of Directors

sd/-	*sd/-*
Prashant Panday	**Vineet Jain**
Managing Director & CEO	*Chairman of the CSR Committee*
(DIN: 02747925)	(DIN: 00003962)

Mumbai, June 15, 2021

Annual report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   Entertainment Network (India) Limited ['ENIL'/ 'the Company'] considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

   The Company's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken/ to be undertaken, in synchronization with the various eligible activities prescribed under *Schedule VII* of the Act.

   The CSR Policy is available on the Company's website at: www.enil.co.in at https://www.enil.co.in/policies-code-of-conduct.php.

2. **The Composition of the CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Jain	Non-Executive Chairman	2	2
2	Mr. Ravindra Kulkarni	Independent Non- Executive Director	2	2
3	Mr. Prashant Panday	Managing Director & CEO	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

   Composition of Committee is available at: https://www.enil.co.in/board-of-directors.php

   CSR Policy and project approved are available at: https://www.enil.co.in/policies-code-of-conduct.php

4. **Impact Assessment of CSR projects:** Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: No amount is available for set-off.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Prior to Financial Year 2020-21	Nil	Nil

6. Average net profit of the company as per Section 135(5): ₹ 5960 lakhs.

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 119.20 lakhs.

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a + 7b – 7c) = ₹ 119.20 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
119.20	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

₹ in lakhs

1	2	3	4	5	6	7	8	9	10	11
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount trans-ferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementa-tion - Direct (Yes/No)	Mode of Implementa-tion - Through Implementing Agency
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

₹ in lakhs

1	2	3	4	5	6	7	8
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (₹ in lakhs.)*	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
1	Construction of Hostel Block D4,D5, D6 at Bennett University's Campus	Promoting education, including special education and employment enhancing vocational skills	Yes	Greater Noida, Uttar Pradesh	119.20	Direct- Bennett University	No
	TOTAL				**119.20**		

* Amount has been contributed during the financial year under review.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹ 119.20 lakhs

(g) Excess amount for set off, if any: Nil

S. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	119.20
(ii)	Total amount spent for the Financial Year	119.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ lakhs)
				Name of the Fund	Amount (in ₹ lakhs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ lakhs)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Asset-wise details:

(a) Date of creation or acquisition of the capital asset(s): The Hostel Block is still under construction and is expected to be completed by July 2021.

(b) Amount of CSR spent for creation or acquisition of capital asset: ₹ 119.20 lakhs

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Bennett University, Plot Nos. 8-11, Tech Zone II, Greater Noida 201310, Uttar Pradesh.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): The funds contributed by the Company to Bennett University has been utilized by Bennett University in the construction of Hostel Block D4, D5, D6 at its Campus located at Plot Nos. 8-11, Tech Zone II, Greater Noida 201310, Uttar Pradesh.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has completed contributing its CSR obligation in full for the Financial Year 2020-21.

CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

sd/-	*sd/-*
Prashant Panday	**Vineet Jain**
Managing Director & CEO	*Chairman of the CSR Committee*
(DIN: 02747925)	(DIN: 00003962)

Mumbai, June 15, 2021

Annexure C-1 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
4th Floor, Matulya Centre, A-Wing, S. B. Marg,
Lower Parel (W), Mumbai- 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Entertainment Network (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 ("the Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client(Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

(vi) And the following industry specific laws, code, agreement for broadcasting industry, as informed and certified by the Management of the Company:

(a) The Indian Telegraph Act, 1885;

(b) The Indian Wireless Telegraphy Act, 1933;

(c) The Prasar Bharati (Broadcasting Corporation of India) Act, 1990;

(d) The Telecom Regulatory Authority Act, 1997;

(e) GOPA (Grant of Permission Agreement);

(f) The Code for Commercial Broadcasting.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity;

(ii) Redemption / buy-back of securities;

(iii) Merger / amalgamation / reconstruction, etc;

(iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477C000463695

Mumbai, June 15, 2021

Annexure C-2 to the Directors' Report

Secretarial Compliance Report of Entertainment Network (India) Limited for the year ended 31st March, 2021

I, Hemanshu Kapadia, Proprietor of **Hemanshu Kapadia & Associates** Practicing Company Secretaries, having office at Office No. 12, 14th Floor, Navjivan Commercial Co-op Soc. Ltd. Building No.3, Lamington Road, Mumbai, Maharashtra 400008, have examined the following as under:

(a) all the documents and records made available to me and explanation provided by ENTERTAINMENT NETWORK (INDIA) LIMITED ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period);

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);

(g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Audit Period);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.

(c) As confirmed by the management, there were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observation made in the Secretarial Compliance Report for the Year Ended	Action taken by the Listed Entity, If Any,	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
		Nil		

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477C000463717

Mumbai, June 15, 2021

Annexure D to the Directors' Report

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-2021:

Details for the financial year 2020-2021:

Sr. No	Name of the director/ KMP	Ratio of remuneration of each director to median remuneration of employee	% increase in remuneration
1	Mr. Vineet Jain- Chairman	-	-
2	Mr. N. Kumar- Independent Director	2.46	62.50
3	Mr. Ravindra Kulkarni- Independent Director$	2.52	28.99
4	Mr. Richard Saldanha- Independent Director	2.46	30.00
5	Ms. Sukanya Kripalu- Independent Director	2.46	34.68
6	Mr. Prashant Panday- Managing Director & CEO*	37.81	(53.92)
7	Mr. N. Subramanian- Executive Director & Group CFO#	52.22	27.30
8	Mr. Mehul Shah- SVP- Compliance & Company Secretary	Not applicable	(13.65)

$ The sitting fees and remuneration/ commission were paid/payable to Khaitan & Co., in which Mr. Ravindra Kulkarni is a partner.

* Mr. Panday was granted deferred retention bonus of ₹ 155.57 lakhs in FY 2019-20. Percentage decrease in remuneration would have been 33.04% without considering deferred retention bonus paid in FY 2019-20.

Mr. N. Subramanian was granted deferred retention bonus of ₹ 115.22 lakhs in FY 2020-21 and referred numbers include the deferred retention bonus payment. Ratio of managerial remuneration to median remuneration would have been 33.27 and percentage decrease in remuneration would have been 18.89% without considering deferred retention bonus payment.

2. The percentage increase in the median remuneration of employees in the financial year 2020-21 was 6.99%.
3. The number of permanent employees on the rolls of the Company as on March 31, 2021 were 910.
4. Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2020-21 was 1.5%. Increase in the remuneration is guided by the Company's Nomination & Remuneration policy.
5. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

Annexure E to the Directors' Report

Business Responsibility (BR) Report

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: L92140MH1999PLC120516
2. Name of the Company: Entertainment Network (India) Limited
3. Registered address: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
4. Website: www.enil.co.in
5. E-mail id: enil.investors@timesgroup.com
6. Financial Year reported: April 1, 2020 to March 31, 2021
7. Sector(s) that the Company is engaged in (industrial activity code-wise): Private FM Radio Broadcasting: NIC Code: 60100
8. List three key products/services that the Company manufactures/provides (as in balance sheet): Private FM Radio Broadcasting, Media Solutions
9. Total number of locations where business activity is undertaken by the Company:
   (i) Number of International Locations (Provide details of major 5): The Company has set up two US based entities, i.e. Entertainment Network, INC - wholly owned subsidiary of the Company, and Entertainment Network, LLC- wholly owned subsidiary of Entertainment Network, INC. The Company has acquired 49% equity of Global Entertainment Network Limited, in Doha, Qatar. The Company has entered into a Brand and Content Licensing arrangement with a Dubai based radio broadcaster to use the Company's trademarks and content.
   (ii) Number of National Locations: 73 radio stations (63 locations) as on March 31, 2021.
10. Markets served by the Company - Local/State/ National/International: India, USA, UAE- Dubai and Qatar.

Section B: Financial Details of the Company

1. Paid up Capital (INR): ₹ 4,767.04 lakhs
2. Total Turnover (INR): ₹ 26,681.72 lakhs
3. Total loss after taxes (INR): ₹ (10,926.71) lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2% of the average net profit of the company for last three financial years.
5. List of activities in which expenditure in 4 above has been incurred: Details have been furnished separately at *Annexure B* to the Directors' Report (Annual Report on CSR activities).

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

   Yes, the Company has the following subsidiaries:

   - Alternate Brand Solutions (India) Limited (ABSL), a 100% subsidiary based in India.
   - Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC and EN, LLC were incorporated in the financial year 2018-19, in the State of Delaware in United States.
   - Global Entertainment Network Limited (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). In March 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has controlling interest over GENL. As a result, the investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): The Company has a code of conduct for directors and employees of the Company and various other *in house* policies. The code and other *in house* policies are followed by the subsidiaries, as applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity entities? [Less than 30%, 30-60%, more than 60%]:

   The Company has adopted Supplier / Vendor code of conduct requiring the service providers and vendors to adhere to with the said code. The code emphasizes on various parameters like conducting business in ethical manner, compliance with the law of the land, respect for human rights, corruption free business practices and many more. All the service providers and vendors registered during the financial year 2016-17 and thereafter have been roped in with the said code and all other service providers and vendors registered prior to the financial year 2016-17 have been duly communicated about the said code.

Section D: Business Responsibility (BR) Information

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/ policies:

- DIN: 02747925
- Name: Mr. Prashant Panday
- Designation: Managing Director & Chief Executive Officer

(b) Details of the BR head: Mr. Prashant Panday (Managing Director & Chief Executive Officer)

S. No.	Particulars	Details
1.	DIN Number	02747925
2.	Name	Mr. Prashant Panday
3.	Designation	Managing Director & CEO
4.	Telephone number	022 67536983
5.	e-mail id	prashant.panday@timesgroup.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):

The Company has adopted the Business Responsibility Policy ('BRR') based on the nine (9) key principles and core elements of National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business ('NVG') issued by the Ministry of Corporate Affairs. BRR is applicable to the Company and its subsidiaries. This Policy is supported by various Policies and Guidelines already adopted by the Company:

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability; (P1)

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle; (P2)

Principle 3: Business should promote the wellbeing of all employees; (P3)

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized; (P4)

Principle 5: Business should respect and promote human rights; (P5)

Principle 6: Business should respect, protect and make efforts to restore the environment; (P6)

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner; (P7)

Principle 8: Business should support inclusive growth and equitable development; (P8)

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner. (P9)

(a) Details of compliance (Reply in Y / N)

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words):	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	The Company has various policies in place in compliance with the applicable laws, rules, regulations, guidelines, standards, etc.	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	http://www.enil.co.in/policies-code-of-conduct.php All the policies required to be hosted on the website are available on the aforesaid link. Internal policies applicable to the employees of the Company are hosted on the intranet accessible to the employees.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options): N.A.

3. **Governance related to BR**

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

  Managing Director & CEO, supported by the functional heads, reviews the implementation of the BR Policy and we plan to review the same on a yearly basis. Corporate Social Responsibility Committee is entrusted to monitor the implementation of the BR Policy and same is reviewed on a yearly basis.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

  The Company has published a separate *Business Responsibility Report* ('BRR') for the financial year under review and is attached as Annexure E to the Board of Director's Report. BRR is published annually.

Section E: Principle-wise performance

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability:

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

   The Company has adopted the Code of Conduct, ethics and business principles for directors and team members and Whistle Blower Policy. The said policies are extended at the group level. The Company has also adopted Supplier / Vendor code of conduct requiring the service providers and vendors to adhere to with the said code. The code emphasizes on various parameters like conducting business in ethical manner, compliance with the law of the land, respect for human rights, corruption free business practices and many more.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   - During the financial year under review, no complaint pertaining to sexual harassment was reported to the Internal Complaints Committee of the Company.
   - During the financial year under review, 45 shareholders' complaints / queries, etc. were received and same were resolved as on March 31, 2021.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle:

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   The Company is engaged in the business of Private FM Radio Broadcasting and Media Solutions and is complying with the guidelines issued by the Ministry of Information & Broadcasting and advertising code as amended from time to time.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The Company is not engaged in the manufacturing activities and therefore this para is not applicable. Nevertheless, for relevant information, as applicable, kindly refer to the Para 19 of the Board of Directors' Report titled as 'Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo'.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   (i) If yes, what percentage of your inputs was sourced sustainably?

   Also, provide details thereof, in about 50 words or so.

   The Company is engaged in the business of Private FM Radio broadcasting. The broadcast predominantly consists of music in different genres. For broadcast of music, the Company has entered into voluntary license agreements with certain music labels across the country on mutually acceptable terms and in some cases the Company has obtained and complied with the Hon'ble Courts/ Copyright Board orders to broadcast music of labels on terms stipulated by them.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company is engaged in the business of Private FM Radio broadcasting and Media Solutions. Wherever possible, the Company encourages local artists and promotes them by broadcasting their musical work/ their performance. The Company has a system in place at group level for vendor registration before sourcing any goods or procuring any services. Dealing with the vendors is purely on competitive basis and priority is given for local sourcing provided other attributes are competitive.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Since the Company is engaged in the broadcasting activity, no specific mechanism is required to recycle products and waste.

Principle 3: Business should promote the wellbeing of all employees:

1. Please indicate the Total number of employees. 910 (as on March 31, 2021)
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis. Over and above 910 employees on the rolls, 31 persons were hired on contractual basis (as on March 31, 2021)
3. Please indicate the Number of permanent women employees: 284 (as on March 31, 2021)
4. Please indicate the Number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognized by management: No
6. What percentage of your permanent employees is members of this recognized employee association? Not applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/ forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   - Permanent employees: 97%
   - Permanent women employees: 99%
   - Casual/ temporary/ contractual employees: 100%
   - Employees with disabilities: Not applicable

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized:

1. Has the company mapped its internal and external stakeholders? Yes ~~/No~~

   The Company has mapped its internal and external stakeholders, which includes employees, suppliers, vendors, service providers, investors, industry association, etc. Through Annual General Meetings, studio visits, the shareholders get an opportunity to interact with the directors and senior management team. Through investors' calls, print and electronic media, the Company furnishes all the relevant information to the stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Through its CSR activities, ENIL funds education in a big way. It donates to Bennett University in this regard. Students are the future of India, and any and every assistance to them is a step towards nation building.

   Additionally, ENIL continues its commitment to the visually challenged through its Mirchi Cares program. In FY2020, ENIL provided audio books to Saugamya Pustakalaya and Pratham Books. The first Braille magazine called 'White Print' was also given audio by us. 'Directions by the Speaker', the 8th Edition of the book was made into an audio recording for the Indian Government by us. We sanctioned it to our knowledge partner, Saksham. Audio descriptive films: The Hindi film, Andhadhun was converted into an audio descriptive format by

Mirchi Cares. This helped take the film to many visually impaired children. We were the outreach partners of Saksham in screening 'Dangal' in blind schools across cities for Children's Day.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   Kindly refer to para 2 above.

Principle 5: Business should respect and promote human rights:

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?

   The BR Policy and other policies relating to the human rights cover the Company as well as other relevant stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   Grievance redressal mechanism is in place to receive and address the stakeholders' complaints. During the financial year under review, 45 shareholders' complaints/ queries, etc. were received and same were resolved (100%) as on March 31, 2021.

Principle 6: Business should respect, protect and make efforts to restore the environment:

1. Does the policy relate to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

   Business activities of the Company and its subsidiaries are not energy intensive. To the extent applicable, the Company consciously attempts to protect the environment in terms of energy consumption, electronic communication, etc.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Yes, the Company has taken environmental friendly initiatives like installation of energy efficient LED lamps, power saver cooling installation, DG sets, etc.

3. Does the company identify and assess potential environmental risks? Y/N. Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   No.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.: Same as stated at para 2 above.

6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported? Not applicable.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. Nil

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner:

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) FICCI Media & Entertainment committee

   (b) CII Media & Entertainment committee

   (c) Association of Radio Operators for India

   (d) Media Research Users Council

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/~~No~~; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

   We continue to work, along with industry bodies for the faster growth of the FM radio medium. The Company and trade bodies have historically provided support to the government for any special initiatives that it has taken, especially during times of crises like floods, terrorist attacks etc. In the Covid-19 crisis, the Company and AROI worked together to get government support to the sector and also did research to prove how FM was doing well during the lockdown.

Principle 8: Business should support inclusive growth and equitable development:

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Details have been furnished separately at *Annexure B* to the Directors' Report (Annual Report on CSR activities).

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/government structures/any other organization?

   Programmes/ projects are undertaken through in-house team. Details have been furnished separately at *Annexure B* to the Directors' Report (Annual Report on CSR activities).

3. Have you done any impact assessment of your initiative?

   Provisions relating to the Impact assessment of CSR initiatives under sub-rule (3) of rule 8 of the Companies (CSR Policy) Rules 2014 are not applicable to the Company. Nevertheless, assessment is carried out by in house team regularly and same is presented before the CSR Committee.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   Details have been furnished separately at *Annexure B* to the Directors' Report (Annual Report on CSR activities).

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Yes, the Company has internal reporting mechanism followed by regular presentation before the CSR Committee to assess the CSR contribution. Follow up field visits are also undertaken to drive and monitor the CSR initiatives.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner:

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

   Dedicated e-mail ID has been provided to address any business enquiry, grievances etc. Senior Management Team promptly and adequately responses to such enquiry, grievances. No investor complaint is pending for the financial year under review.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

   The Company is in the business of Private FM Radio Broadcasting and therefore this para is not applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so: No.

4. Did your company carry out any consumer survey/ consumer satisfaction trend?

   This year has been an exception one in which the ability to do our usual research was severely restricted. For most of the year and even to-date our research partner is not able to conduct research such as car tracks, finds it tough to do brand track and AMT. As we move forward to becoming more of a digital company, we are also looking at changing our research pattern and do more digital research. We recently did a consumer survey on Facebook to understand consumer view of the brand Mirchi.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

Annexure F to the Directors' Report

Form AOC 2 for the Financial Year 2020-21

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis (Transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company).

   (a) Name(s) of the related party and nature of relationship: Bennett, Coleman & Company Limited ['BCCL']- Holding Company.

   (b) Nature of contracts/arrangements/transactions: transactions/ arrangements of shared services including sale and purchase of advertisement, sharing of common cost, services, payment and receipt of office rent and maintenance, Leasing and/or sale and/ or purchase of assets, etc.

(₹ in lakhs)

Nature of arrangements / transactions	Value
Sales	5,268.21
Rendering of services	–
Receiving of services	491.41
Recovery of expenses	–
Total	**5,759.62**

   (c) Duration of the contracts / arrangements/transactions: ongoing.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: The related party transactions (RPTs) entered during the year were in the ordinary course of business and on an arm's length basis.

   (e) Date(s) of approval by the Board, if any: June 19, 2020.

   (f) Amount paid as advances, if any: Nil.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

Annexure G to the Directors' Report

Dividend Distribution Policy

1. **Background & Intent**

The Securities Exchange Board of India ("SEBI") on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), which requires the top five hundred listed companies (based on market capitalization of every financial year) to formulate and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. The regulation also encourages other listed companies to disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.

The Company being one of the top five hundred listed companies as per the market capitalization as on the last day of the immediately preceding financial year, has framed this Policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Policy was approved and adopted by the Company's Board of Directors at its meeting held on May 23, 2017.

The intent of the Policy is to broadly specify the philosophy, external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized.

2. **Dividend Philosophy:**

The Company believes that driving growth creates maximum shareholder value. Accordingly, the Company will first utilize its profits to secure the long term growth objectives of the Company and retire debt. Since the business is sensitive to economic conditions and has a high operating leverage, the Company will continue to maintain a conservative stance on liquidity and financial leverage. Within this overarching context, the Company's Dividend Distribution Policy shall ensure that it returns cash from operations that is in excess of its current and foreseeable requirements back to the shareholders over the long term. The Company shall endeavour to declare a steady and sustainable stream of dividends to the shareholders.

3. **Scope and applicable laws:**

- While the Policy set out herein generally relates to final Dividend, certain principles also apply to Interim Dividend declared by the Board.
- The Policy set out herein is in respect of Dividend as it relates to a going concern.
- Presently, the issued and paid up share capital of the Company comprises only equity shares. Accordingly, the Policy set out herein relate to Equity Shares only. However, the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof), reserves the right to modify this Policy as and when the Company issues preference or other classes of shares.
- The declaration and payment of dividend is governed by various applicable provisions of the Companies Act, 2013 and rules thereto read with the Listing Regulations requirements and compliances related to dividend, Secretarial Standards, Security Contract Regulation Act, 1956, Income Tax Act, 1961, RBI guidelines, circulars, notifications to the extent applicable, FEMA, 1999, SEBI Guidelines Circulars etc.
- Title to dividends: It shall be governed by the provisions of Section 27 of Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules and regulation as amended and enforced from time to time.
- This Policy is intended to comply with the Companies Act, 2013 and the Listing Regulations. Notwithstanding anything herein to the contrary, this Policy will be interpreted only in such manner so as to comply with the Companies Act, 2013 and the Listing Regulations. Any word not defined in this Policy shall have the same meaning as defined under the Companies Act, 2013

and the Listing Regulations, including any amendments thereto. In case any word or provision as appearing in this Policy is contrary to the meaning or provision as provided under the Companies Act, 2013 or the Listing Regulations, then the meaning or provision as provided under the Companies Act, 2013 / the Listing Regulations shall prevail, and any amendments thereto shall be deemed to form part of this Policy.

4. Parameters and factors for declaration of dividend:

Based on the philosophy outlined in item (2) above, the Board shall consider the following parameters and factors before declaring or recommending dividend:

Financial parameters and internal factors:

- Business operations
- Operating cash flow of the Company
- Profit earned during the year
- Accumulated reserves
- Earnings Per Share (EPS)
- Earning stability
- Working capital requirements
- Capital expenditure requirements
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Contractual restrictions
- Additional investment in subsidiaries and associates of the company
- Upgradation of technology and physical infrastructure
- Creation of contingency fund
- Acquisition of brands and business
- Past dividend pay-out ratio

External Factors:

- Economic environment
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Legal and regulatory framework
- Applicable taxes (including tax on dividend)
- Cost of borrowing and raising funds
- Dividend pay-out ratio of competitors / peer groups
- Investors' expectations
- Reinvestment opportunities

The Board may additionally recommend special dividend in special circumstances.

5. Circumstances under which shareholders of the Company may or may not expect dividend:

The shareholders of the Company may not expect dividend under the following circumstances,

- The Company has adequate avenues to generate significantly higher returns on such surplus than what a common shareholder can reasonably expect to generate himself
- The Company needs funds for M&As joint ventures, new product launch, business expansion, investment opportunities, deleveraging etc.
- The Company proposes to utilize surplus cash entirely for alternate forms of shareholder distribution such as share buybacks etc.
- In the event of loss or inadequacy of profit

6. Utilization of the retained earnings:

The retained earnings of the Company may be used in any of the following ways:

- Organic and inorganic growth
- Investment in new businesses
- Declaration of Dividend
- Buyback of shares
- Capitalisation of shares
- Correcting the capital structure
- General corporate purposes, including contingencies
- Any other permitted usage as per the Companies Act, 2013.

7. **Manner of dividend payout:**

In case of final dividend:

- Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements.
- The dividend as recommended by the Board shall be approved/ declared at the annual general meeting of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- Interim dividend, if any, shall be declared by the Board.
- Before declaring interim dividend, the Board shall consider whether the financial position of the Company permits the payment of such dividend.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date, as per the applicable laws.
- In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

8. **Parameters to be adopted with regard to various classes of shares:**

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

REPORT ON CORPORATE GOVERNANCE

The core principles of Corporate Governance practices are fairness, transparency, accountability and responsibility. Effective Corporate Governance emphasizes efficiency, accountability and adaptability to the changing environment. Corporate Governance is a process to manage the business affairs of the company towards enhancing business prosperity and accountability with the objective of realizing long term shareholder value.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Pursuant to the provisions of Regulation 34 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'], a report on Corporate Governance for the financial year ended March 31, 2021 is furnished below:

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency, equity and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies, listeners and the community at large. Your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings.

The Company reiterates its commitment to adhere to the highest standards of Corporate Governance. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursue the highest standard of governance in the overall interest of the stakeholders.

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted the following policies and codes in accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and Listing Regulations:

- Archival Policy
- Business Responsibility Policy, principles and guidelines
- Code of Conduct, Ethics and Business Principles
- Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Corporate Social Responsibility ('CSR') Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy and procedures for inquiry in case of leak of unpublished price sensitive information
- Policy for determination of materiality
- Policy for determining material subsidiaries
- Policy for preservation of documents
- Policy on diversity of the Board of Directors
- Policy on materiality of related party transactions and Policy on dealing with Related party transactions
- Risk Management Policy
- Whistle-Blower Policy/ Vigil Mechanism

These policies, codes and their effective implementation re-affirm the commitment of the Company towards putting in place the highest standards of Corporate Governance in every sphere of its operations. The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

2. BOARD OF DIRECTORS

(a) Composition and category of the Board of Directors and number of other board of directors or committees in which a director is a member or chairperson:

The Company believes that an active, well-informed and independent Board of Directors ('Board') is vital to achieve the apex standard of Corporate Governance. The Board of Directors of the Company comprises of an optimal combination of executive, non-executive and independent directors so as to preserve and maintain the independence of the Board. As on date, the Board of Directors comprises of seven directors, each being eminent persons with professional experience in varied fields. Brief profile of all the Directors of the Company has been furnished separately in the Annual Report.

In line with the Nomination and Remuneration policy, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc. Appointment of the Directors of the Company is approved by the members at their general meetings.

Details relating to the composition of the Board of Directors, number of directorships, memberships and chairmanships of the Committees of the Directors of the Company in other public limited companies are as follows:

Name of the Directors	Category	No. of other Directorships@ Member	Committee positions @		List of Directorship held in other listed companies and category of directorship
			Member	Chairman	
Mr. Vineet Jain [DIN: 00003962]	Non- Executive Chairman	6	0	0	–
Mr. N. Kumar [DIN: 00007848]	Independent Non- Executive	7	3	4	Independent Non – Executive Director on the Board of Indus Towers Limited (formerly Bharti Infratel Limited), Take Solutions Limited, Mphasis Limited, Larsen & Toubro Limited and L & T Technology Services Limited
Mr. Ravindra Kulkarni [DIN: 00059367]	Independent Non- Executive	2	2	1	Independent Non – Executive Director on the Board of Elantas Beck India Limited
Mr. Richard Saldanha [DIN: 00189029]	Independent Non- Executive	6	5	2	Independent Non – Executive Director on the Board of Gokaldas Exports Limited
Ms. Sukanya Kripalu [DIN: 06994202]	Independent Non- Executive	5	8	0	Independent Non – Executive Director on the Board of Aditya Birla Fashion & Retail Limited, Ultratech Cement Limited and Colgate-Palmolive (India) Limited
Mr. Prashant Panday [DIN: 02747925]	Managing Director & CEO	1	1	0	–
Mr. N. Subramanian [DIN: 03083775]	Executive Director & Group CFO	6	1	0	–

@ For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956/ Section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders Relationship Committee, including that of the Company.

(b) Attendance of each director at the meetings of the Board of Directors and Board Committees held during the financial year under review and at the last Annual General Meeting (AGM) is as follows:

Name of the Directors	Last AGM	For the Financial Year 2020-2021 Attendance at					Risk Management Committee
		Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholders Relationship Committee Meeting	CSR Committee Meeting	
Mr. Vineet Jain	Yes	5 of 5	N. A.	5 of 5	N. A.	2 of 2	1 of 1
Mr. N. Kumar	Yes	5 of 5	4 of 4	5 of 5	N. A.	N. A.	N. A.
Mr. Ravindra Kulkarni	Yes	5 of 5	4 of 4	5 of 5	4 of 4	2 of 2	N. A.
Mr. Richard Saldanha	Yes	5 of 5	4 of 4	5 of 5	4 of 4	N. A.	N. A.
Ms. Sukanya Kripalu	Yes	5 of 5	4 of 4	5 of 5	N. A.	N. A.	N. A.
Mr. Prashant Panday	Yes	5 of 5	N. A.	N. A.	4 of 4	2 of 2	1 of 1
Mr. N. Subramanian	Yes	5 of 5	N. A.	N. A.	N. A.	N. A.	1 of 1

Apart from receiving the director's remuneration, none of the above referred Independent Non- Executive Directors have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect their independence.

The Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

(c) **Number of meetings of the Board of Directors held and dates on which held, and date of the last AGM held:**

Five Board Meetings were held during the financial year under review, the dates of which were: 19 June 2020, 7 August 2020, 8 October 2020, 4 November 2020 and 10 February 2021.

The Twenty First Annual General Meeting was held on 23 September 2020.

As stipulated under Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the financial year under review, without the attendance of Non-Independent Directors and Members of the management. The meeting deliberated on various matters as mandated under Schedule IV of the Act and also:

- reviewed the performance of the Non-Independent Directors and the Board as a whole,
- reviewed the performance of the Chairman of the Company, taking in to account the views of the Executive Directors and Non-Executive Directors, and,
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(d) **Disclosure of relationships between directors *inter-se*:** None of the Directors are related with each other or key managerial personnel (*inter-se*) within the meaning of the Listing Regulations.

(e) **Number of shares and convertible instruments of the Company held by Non-Executive Directors:** None of the Non-Executive Directors hold any equity share of the Company as on March 31, 2021 and as on the date of this Report.

(f) **Weblink where details of familiarization programmes imparted to independent directors is disclosed:** As stipulated under Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed at the Company's website at: http://www.enil.co.in/policies-code-of-conduct.php.

(g) The Board has identified the following core skills / expertise/ competencies as required in the context of the Company's business and industry to function effectively and which are available with the Board of Directors:

Name of the Director	Skills / expertise/ competencies in specific functional area
Mr. Vineet Jain	Leadership, Global business, Financial, Business strategy, Media & Entertainment expertise, Understanding Company's business, policies, culture, Behavioral & HR skills
Mr. N. Kumar	Global business, Financial, strategy
Mr. Ravindra Kulkarni	Legal expertise including international law, corporate law, Governance, Financial, Mergers & acquisitions
Mr. Richard Saldanha	Business strategy, Financial
Ms. Sukanya Kripalu	Business strategy, Sales & Marketing, advertising and market research
Mr. Prashant Panday	Media & Entertainment expertise, Business strategy, Financial, Understanding Company's business, policies, culture, Behavioral & HR skills, stakeholders engagement, commercial experience
Mr. N. Subramanian	Media & Entertainment expertise, Business Strategy, Legal, finance, tax expertise, Understanding Company's business, policies, culture, Merger & Acquisition and Capital markets, stakeholders engagement, commercial experience

(h) **Confirmation about the Independent Directors:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013, and they are independent of the management.

(i) Declaration by the Managing Director & Chief Executive Officer under Regulation 34(3) of the Listing Regulations regarding adherence to the Code of Conduct is forming part of the Report on Corporate Governance.

(j) A compliance certificate as stipulated under Regulation 17(8) of the Listing Regulations was placed before the Board of Directors.

(k) In preparation of the financial statements, the applicable accounting standards have duly been followed and there are no material departures.

3. AUDIT COMMITTEE

The Company recognizes that the Audit Committee is indispensable for ensuring accountability amongst the Board of Directors, the Management and the Auditors, who are responsible for sound and transparent financial reporting. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. It assists the Board of Directors (Board) in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting.

The constitution, composition, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

(a) **Brief description of terms of reference *inter-alia* includes:**

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Companies Act, 2013.
- to approve other services which auditors can provide to the Company.
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- to review and monitor the auditor's

independence and performance, and effectiveness of audit process.

- examination of the financial statement and the auditors' report thereon.
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters
- may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand.
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
- may call for such other information from the proposed auditor as it may deem fit.
- to recommend the name of an individual or a firm as auditor to the Board for consideration.
- to recommend appointment of cost auditor and their remuneration.
- to appoint registered valuers as prescribed under the Companies Act, 2013.
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the

annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

(b) Changes, if any, in accounting policies and practices and reasons for the same

(c) Major accounting entries involving estimates based on the exercise of judgment by management

(d) Significant adjustments made in the financial statements arising out of audit findings

(e) Compliance with listing and other legal requirements relating to financial statements

(f) Disclosure of any related party transactions

(g) Modified opinion(s) in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower/ vigil mechanism.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Monitoring and review of the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations.
- carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters / letters of internal

control weaknesses issued by the statutory auditors.

- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- Financial statements, in particular, the investments made by the unlisted subsidiary.

Powers of Audit Committee *inter-alia* includes:

- to investigate any activity within its terms of reference.
- to seek information from any employee.
- to obtain outside legal or other professional advice.
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Composition, names of members and chairperson:

The Audit Committee comprises of the following Directors as on date of the Report:

- Mr. N. Kumar – Chairman (Independent Non- Executive Director)
- Mr. Ravindra Kulkarni (Independent Non- Executive Director)
- Mr. Richard Saldanha (Independent Non- Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary of the Audit Committee.

(c) Meetings and attendance during the year:

During the financial year under review, the Audit Committee met four times, i.e. on 19 June 2020, 7 August 2020, 4 November 2020 and 10 February 2021. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

4. NOMINATION AND REMUNERATION COMMITTEE

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, the scope and the terms of reference of the Nomination and Remuneration Committee have been adopted by the Board of Directors. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

(a) Brief description of terms of reference *inter-alia* includes:

- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and to carry out evaluation of every director's performance.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- while formulating the policy as aforesaid, to ensure that:
  (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall be disclosed in the Board's report.
- to approve the payment of remuneration as prescribed under Schedule V of the Companies Act, 2013.
- to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time / Executive Director(s), including all elements of remuneration package.
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the managing/ joint managing/ executive director(s).
- to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- to determine whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent director.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders.
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

(b) Composition, names of members and chairperson:

The Nomination and Remuneration Committee comprises of the following Directors as on date of the Report:

- Mr. N. Kumar – Chairman (Independent Non-Executive Director)
- Mr. Ravindra Kulkarni (Independent Non-Executive Director)
- Mr. Richard Saldanha (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)
- Mr. Vineet Jain (Non-Executive Director)

(c) Meetings and attendance during the year:

During the financial year under review, the Committee met five times, i.e. on 19 June 2020, 7 August 2020, 8 October 2020, 4 November 2020 and 10 February 2021. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

(d) **Performance evaluation criteria for independent directors:**

The remuneration policy followed by the Company rewards people based on criteria such as the responsibilities shouldered by the person, his/ her academic and experience profile, his/ her performance vis-à-vis set Key Result Areas (KRAs), the financial results of the Company and industry benchmarks. Through its remuneration policy, the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. Independent Directors are evaluated based on various parameters such as integrity, qualification, experience, objectivity, leadership qualities, professional and business standing, responsiveness, engagement level, etc. The Nomination & Remuneration Policy, which also covers the performance evaluation criteria for the directors, is appended as *Annexure A* to the Board of Directors' Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has always valued its investors' and stakeholders' relationships. In order to look in to various aspects of interest of shareholders and to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders Relationship Committee is constituted. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

(a) **Name of the non – executive director heading the Committee:**

The Committee is headed by the Independent Non- Executive Director and comprises of the following Directors as on the date of this Report:

- Mr. Richard Saldanha – Chairman (Independent Non- Executive Director)
- Mr. Ravindra Kulkarni – (Independent Non- Executive Director)
- Mr. Prashant Panday– (Managing Director & CEO)

(b) **Name and designation of Compliance Officer:**

Mr. Mehul Shah, *SVP - Compliance & Company Secretary* is the Compliance Officer of the Company. (e-mail ID: mehul.shah@timesgroup.com)

(c) **Details of the shareholders' complaints:**

Number of shareholders' complaints/ queries, etc. received during the financial year 2020-2021	45
Number of complaints/ queries, etc. not resolved to the satisfaction of shareholders as on March 31, 2021	0
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	0

(d) **Brief description of terms of reference *inter-alia* includes:**

- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- To supervise the process relating to transfer, transmission, transposition, split, consolidation of securities.

- To issue the duplicate share certificate(s) and supervise the process.
- To supervise the process relating to consider re-materialization / de-materialization requests.
- To implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- To make recommendations to improve service levels for stakeholders.
- To carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

(e) Meetings during the year:

During the financial year under review, the Committee met four times, i.e. on 19 June 2020, 7 August 2020, 4 November 2020 and 10 February 2021. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

6. RISK MANAGEMENT COMMITTEE

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Listing Regulations. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. Senior Management team and Risk Management Committee periodically review the risk events that could affect the Company and initiates appropriate mitigation procedures and also reviews the progress made with respect to the mitigation plans and the effectiveness of the same in addressing the relevant risk. The Company has procedures in place to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by the Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

(a) Brief description of terms of reference *inter-alia* includes:

- To formulate a detailed risk management policy which shall include:
  - » A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - » Measures for risk mitigation including systems and processes for internal control of identified risks.
  - » Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

- To monitor and review the risk management plan.
- To carry out any other functions as authorized by the Board of Directors from time to time or as stipulated by statutory/ regulatory authorities.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(b) Composition, names of members and chairperson:

The Nomination and Remuneration Committee comprises of the following Directors as on date of the Report:

- Mr. Vineet Jain – Chairman (Non-Executive Director)
- Mr. Prashant Panday (Managing Director & Chief Executive Director)
- Mr. N. Subramanian (Executive Director & Group CFO)
- Mr. N. Kumar (Independent Non-Executive Director): inducted with effect from June 15, 2021
- Mr. Nandan Srinath (Executive President): inducted with effect from June 15, 2021

(c) Meetings and attendance during the year:

During the financial year under review, Risk Management Committee met on February 10, 2021. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

7. REMUNERATION OF DIRECTORS

(a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

(b) Criteria for making payments to Non-Executive Directors:

Upto February 2021, Independent Directors of the Company were paid sitting fees of ₹ 20,000/- (Rupees twenty thousand only) per meeting during the financial year under review, subject to deduction of applicable taxes, levies, etc., if any, for attending;

- Meeting of the Board of Directors;
- Meeting of the Audit Committee;
- Meeting of the Corporate Social Responsibility Committee; and
- Meeting of the Nomination and Remuneration Committee.

With effect from the meetings held on February 10, 2021 onwards, Independent Directors of the Company have been paid sitting fees as tabulated below per meeting, subject to deduction of applicable taxes, levies, etc., if any, for attending:

For attending the meeting of:	Sitting fees per meeting (in ₹)
Board of Directors	₹ 1,00,000
Audit Committee	₹ 75,000
Nomination and Remuneration Committee	₹ 75,000
Corporate Social Responsibility Committee	₹ 20,000

Remuneration/ commission amount has been provided for the financial year 2020-2021 based on the time and contribution committed by the independent board members.

The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non-Executive Directors, read with the Company's Nomination and Remuneration Policy, which is available at the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-code-of-conduct.php and also appended as *Annexure A* to the Board of Directors' Report.

(c) **Disclosures with respect to remuneration:**

Details of sitting fees and remuneration/ commission for the financial year 2020-2021:

(₹ in lakhs)

Name of the Non-Executive Directors	Sitting Fees	Remuneration/ Commission
Mr. Vineet Jain @	Nil	Nil
Mr. N. Kumar *	4.70	10.25
Mr. Ravindra Kulkarni *$	5.10	10.25
Mr. Richard Saldanha *	4.70	10.25
Ms. Sukanya Kripalu #	4.70	10.25

@ liable to retire by rotation
* Re-appointed for a term of five consecutive years commencing from August 12, 2019
# Appointed for a term of five consecutive years commencing from May 23, 2018
$ The sitting fees and remuneration/ commission were paid/ payable to Khaitan & Co., in which Mr. Ravindra Kulkarni is a partner

Independent Directors are not liable to retire by rotation under the Companies Act, 2013.

During the financial year under review, the Company does not have any scheme for grant of stock options.

Details of remuneration paid to Mr. Prashant Panday, Managing Director & CEO and Mr. N. Subramanian, Executive Director & Group CFO during the year 2020- 2021 are given below:

(₹ in lakhs)

Particulars	Mr. Prashant Panday	Mr. N. Subramanian
Salary	221.81	309.91
Benefits*	8.06	7.61
Total	**229.87**	**317.52**

*Company's contribution to provident fund

Notes:

- Present term of appointment of Mr. Prashant Panday is for a period of five years with effect from July 1, 2016 till June 30, 2021 on various terms and conditions, including remuneration as approved by the members at their meeting held on August 3, 2016. Approval of the members is being sought at the ensuing AGM for reappointment of Mr. Panday for a period commencing from July 1, 2021 and concluding on his date of retirement, i.e. July 8, 2023 ('Term of reappointment').

  Present term of appointment of Mr. N. Subramanian is for a period of five years with effect from November 2, 2018 till November 1, 2023 on various terms and conditions including remuneration as approved by the members at their meeting held on August 5, 2019.

- Appointment, terms, conditions and payment of remuneration to the Managing Director and Whole-time / Executive Director are governed by the resolution(s) passed by the Nomination and Remuneration Committee, Board of Directors and Members of the Company and approval from the Central Government, if and to the extent applicable and required. The remuneration structure comprises salary, incentive, allowances, perquisites, bonus, profit related commission, deferred cash incentive, performance based remuneration, contribution to provident fund, pension scheme, national pension scheme, annuity fund, superannuation fund, etc.

- The aforesaid appointment may be terminated by either party by giving to other party not less than three months' prior notice in writing of such termination or payment in lieu of notice.

- Mr. Prashant Panday is holding 21900 equity shares of the Company as on the date of this Report. Mr. N. Subramanian does not hold any equity shares of the Company as on the date of this Report.
- The Company does not have any scheme for grant of stock options to the employees or directors of the Company.
- Mr. Prashant Panday and Mr. N. Subramanian do not receive any remuneration or commission from the Company's holding or subsidiary companies.
- Their period of office shall be liable to determination by retirement of directors by rotation.

8. GENERAL BODY MEETINGS

(a) Annual General Meetings:

Details of the location and time, where last three Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Year, Date and Time	Location	Special Resolution(s) passed
FY 2019-2020 Twenty First AGM held on September 23, 2020 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India	▪ Regarding issue of non-convertible debentures, bonds, debt securities, etc. on private placement basis. ▪ Regarding payment of remuneration to non-executive directors.
FY 2018-2019 Twentieth AGM held on August 5, 2019 at 3.00 p.m.	Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai: 400018	▪ Regarding issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis. ▪ Regarding approval of the appointment and relevant terms and conditions thereof including remuneration payable to Mr. Subramanian Narayanan (Mr. N. Subramanian) as the Executive Director & Group Chief Financial Officer of the Company for a period of five years with effect from November 2, 2018 to November 1, 2023. ▪ Regarding approval of the re-appointment of Mr. Richard Saldanha as an Independent Director for a period of five consecutive years with effect from August 12, 2019 to August 11, 2024 and relevant terms and conditions thereof. ▪ Regarding approval of the re-appointment of Mr. Ravindra Kulkarni as an Independent Director for a period of five consecutive years with effect from August 12, 2019 to August 11, 2024 and relevant terms and conditions thereof. ▪ Regarding approval of the re-appointment of Mr. Narayanan Kumar (Mr. N. Kumar) as an Independent Director for a period of five consecutive years with effect from August 12, 2019 to August 11, 2024 and relevant terms and conditions thereof.

Year, Date and Time	Location	Special Resolution(s) passed
FY 2017-2018 Nineteenth AGM held on September 26, 2018 at 3.00 p.m.	Hall of Culture, Ground Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	▪ Regarding issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis. ▪ Regarding approval of levying charges for service of documents to the members of the Company as requested by them. ▪ Regarding approval for continuation of holding the office of Independent Non- Executive Director by Mr. Richard Saldanha.

(b) Resolutions passed last year through Postal Ballot:

During the financial year under review, below stated special resolution was passed through postal ballot voting process on December 10, 2020.

Sr. No.	Type of Resolution	Brief particulars
1	Special Resolution	Regarding adoption of the new set of articles of association of the Company.

Details of voting pattern:

Sr. No.	Particulars	Voting by electronic mode (remote e-voting)			Result
		No. of electronic Ballot received	No. of e-votes	% of total valid votes	
(a)	Votes in favour of the resolution	36	4,15,97,186	97.1685	Resolution passed through requisite majority
(b)	Votes against the resolution	3	12,12,142	2.8315	
(c)	**TOTAL**	**39**	**4,28,09,328**	**100.0000**	

(c) Person who conducted the aforesaid postal ballot exercise:

Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP and Associates conducted the aforesaid Postal Ballot remote e-voting process in a fair and transparent manner.

(d) Whether any special resolution is proposed to be conducted through postal ballot: No.

(e) Procedure for postal ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) read with the Listing Regulations and Ministry of Corporate Affairs ('MCA') General Circulars No.14/2020, 17/2020, 22/2020 and 33/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020 and 28th September, 2020 respectively, the Company had provided to its members the facility to cast their votes by way of Postal Ballot, only through remote e-voting on the special resolution as stated above. The Company had appointed KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) ('R&TA'/ 'KFinTech') for facilitating e-voting.

Postal Ballot Notice and results of the Postal Ballot Voting were uploaded on the Company's website: www.enil.co.in at url: http://enil.co.in/postal-ballot.php.

9. MEANS OF COMMUNICATION

(a) **Quarterly results:**

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. www.enil.co.in

(b) **Newspapers wherein results normally published:**

Financial Express (English) and Loksatta (Marathi, the regional language).

Any Website, where displayed: www.enil.co.in

(c) **Whether Website also displays official news releases:**

The Company has maintained a functional website [www.enil.co.in] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

(d) **Presentations made to institutional investors or to the analysts:**

The presentations made to institutional investors/ analysts are posted on the Company's website i.e. www.enil.co.in

10. GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting (AGM):**

Day, Date and time : Tuesday, September 28, 2021; at 3.00 p.m.

Venue : AGM through Video Conference/ Other Audio Visual Means. Venue of the meeting shall be deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013

(b) **Financial year:** April 1, 2020 to March 31, 2021.

(c) **Dividend Payment Date:** The Dividend, if declared at the AGM, would be paid/ dispatched on / after September 29, 2021. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM. Record date for the purpose of dividend payment is Tuesday, September 21, 2021.

(d) **Name and address of stock exchanges at which the Company's securities are listed:** The Company's shares are listed on the BSE- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and NSE- Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

(e) **Stock code :**

BSE Scrip Code	532700
NSE Trading Symbol	ENIL
ISIN Number for NSDL & CDSL	INE265F01028

(f) **Market Price Data: High, Low during each month in last financial year***

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2021, on the said exchanges, is as follows:

Stock Market data – BSE

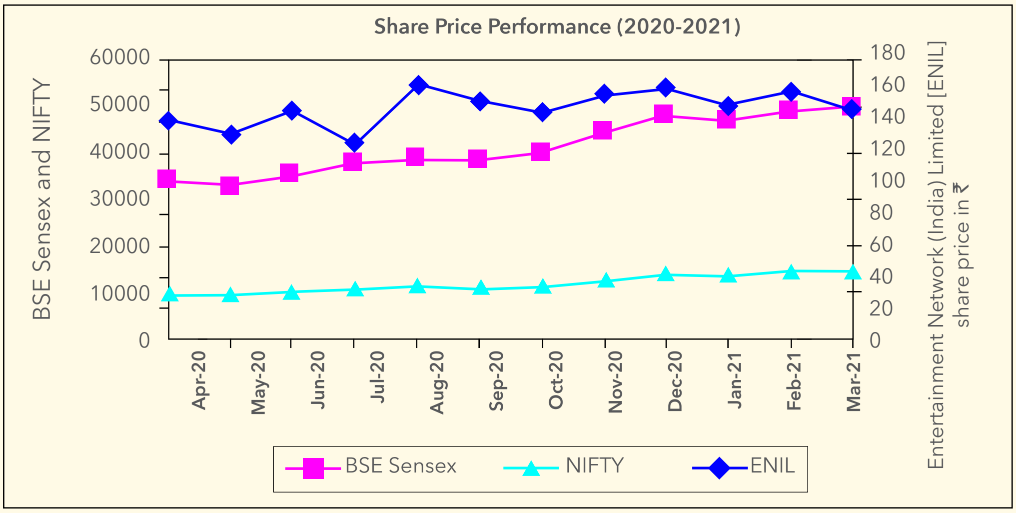
Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-20	120.00	153.05	119.00	140.00	11067	15.43
May-20	132.00	145.95	115.10	131.50	5850	7.42
June-20	141.90	173.60	130.30	145.00	24513	38.51
July-20	143.55	145.00	120.40	125.15	39284	52.27
August-20	124.90	184.20	121.95	163.00	165256	256.13
September-20	163.00	171.70	146.10	151.75	33719	52.71
October-20	155.10	157.30	137.00	143.70	28505	41.52
November-20	143.80	159.45	139.75	155.70	23673	35.18
December-20	156.35	178.45	147.65	159.60	172302	284.33
January-21	163.00	189.75	139.40	149.15	342324	592.52
February-21	149.75	180.00	148.05	158.65	87070	142.07
March-21	156.50	179.70	143.40	145.70	111522	179.41

Stock Market data – NSE

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-20	123.40	146.40	118.90	142.75	79302	107.76
May-20	142.70	142.70	115.00	131.05	37182	46.69
June-20	139.85	172.00	124.25	144.80	347352	547.94
July-20	142.65	150.90	120.10	124.85	388772	518.60
August-20	130.50	184.95	121.10	163.75	1548052	2354.87
September-20	164.95	171.00	146.05	152.15	319256	504.07
October-20	154.50	158.95	136.70	144.20	335031	492.14
November-20	146.00	159.80	138.20	155.50	261605	389.26
December-20	158.90	179.00	148.85	158.60	3787814	6168.82
January-21	161.85	189.30	139.30	148.45	5429683	9384.02
February-21	152.85	174.00	148.00	158.85	1537939	2499.47
March-21	159.80	178.85	142.85	145.20	1721813	2793.80

** (Source: This information is compiled from the data available on the website of BSE and NSE)*

(g) **Performance in comparison to broad-based indices:**



(h) **In case the securities are suspended from trading, reason thereof:**

Not applicable, since the securities of the Company have not been suspended from trading.

(i) **Registrar and Share Transfer Agents (R&TA):**

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited): Unit: Entertainment Network (India) Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
E-mail: einward.ris@kfintech.com
Phone: 040-67162222,
Toll Free no.: 1800-309-4001.

The Company has been informed by the Company's Registrar & Share Transfer Agent about its change of name from Karvy Fintech Private Limited to KFin Technologies Private Limited with effect from December 5, 2019.

(j) **Share Transfer System:**

Pursuant to the Listing Regulations, the Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R&TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under Regulation 40 of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(k) **Distribution of shareholding as on March 31, 2021:**

Category	No. of Members	% of Members	Total Shares	% of shares
1 - 5000	13662	99.00	2670479	5.60
5001 - 10000	61	0.44	440910	0.93
10001 - 20000	40	0.29	553613	1.16
20001 - 30000	11	0.08	277344	0.58
30001 - 40000	3	0.02	105279	0.22
40001 - 50000	0	0.00	0	0.00
50001 - 100000	4	0.03	272064	0.57
100001 & Above	19	0.14	43350726	90.94
Total	**13800**	**100.00**	**47670415**	**100.00**

Shareholding pattern of the Company (as on March 31, 2021):

Category code	Category of shareholder	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
A.	**Shareholding of Promoter and Promoter Group**			
1)	Indian (Bodies Corporate) *	1	33918400	71.15
2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	**1**	**33918400**	**71.15**
B.	**Public shareholding**			
1)	**Institutions**			
	Mutual Funds	3	2939605	6.17
	Alternate Investment Funds	2	394450	0.83
	Foreign Portfolio Investors	9	3232335	6.78
	Financial Institutions/Banks	1	53	0.00
	Total:	**15**	**6566443**	**13.78**

Category code	Category of shareholder	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
2)	**Non-institutions**			
	Individual shareholders	13397	4869488	10.22
	Trust	1	40	0.00
	Non-resident Indians	229	316828	0.66
	Clearing members	42	63215	0.13
	Qualified Institutional Buyer	2	411322	0.86
	Bodies corporates	112	1520997	3.19
	IEPF	1	3682	0.01
	Total:	**13784**	**7185572**	**15.07**
	Total Public Shareholding	**13799**	**13752015**	**28.85**
C.	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**13800**	**47670415**	**100.00**

*The Indian Promoter: Bennett, Coleman and Company Limited.

As on March 31, 2021 and as on the date of this report, none of the Promoter or Promoter's Group of the Company have encumbered any shares of the Company.

(l) **Dematerialization of shares and liquidity:**

99.99% of the paid up equity share capital of the Company is in dematerialized form as on March 31, 2021. Trading in equity shares of the Company is permitted only in dematerialized form as per the notification issued by Securities and Exchange Board of India. The trading / liquidity details are given in para (f) hereinbefore.

Details of shares held in dematerialized form and physical mode as on March 31, 2021:

Sr. No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	5	244	0.00
2	NSDL	8845	44764860	93.90
3	CDSL	5208	2905311	6.10
	Total:	**14058**	**47670415**	**100.00**

(m) **Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:** Nil.

(n) **Commodity price risk or foreign exchange risk and hedging activities:** Not applicable.

(o) **Location of Radio stations:**

1	Ahmedabad -1 (98.3)	The Times of India Press Premises, Vejalpur, Ahmedabad - 380015.
2	Ahmedabad -2 (104)	Ahmedabad Hub
3	Akola - (95)	Aurangabad Hub
4	Amravati - (92.1)	Aurangabad Hub
5	Amritsar - (104.8)	Signature Tower, 6th Floor, SCO No. 93, Amritsar Dist. Shopping Complex, Ranjit Avenue, Near Passport Office, Amritsar, Punjab - 143001.
6	Asansol - (95)	Kolkata Hub
7	Aurangabad - (98.3)	# F8, 9, 10, 5th floor, Aurangabad Business Centre Adalat road, Opp. Session court, Aurangabad - 431005.
8	Bengaluru -1 (98.3)	#39/2, 3rd Floor, Sagar Building, Bannerghatta Road, Bengaluru - 560029.
9	Bengaluru -2 (95)	Bengaluru Hub
10	Bharuch - (92.3)	Ahmedabad Hub
11	Bhavnagar - (95)	Ahmedabad Hub
12	Bhopal - (98.3)	2nd Floor, C P Square, 2 Malviya Nagar, Opp. Raj Bhawan, Bhopal - 462003.
13	Chandigarh - (98.3)	Plot No 149, 3rd floor, Industrial Area Phase – 1, Chandigarh - 160002.
14	Chennai - (98.3)	6th Floor, No 17, Kochar Towers, Venkata Narayana Road, T Nagar, Chennai - 600017.

15	Coimbatore - (98.3)	1547, 8th Floor, Classic Towers, Trichy Road, Coimbatore - 641018.
16	Delhi - (98.3)	Times Center, Plot No.-6,3rd floor, sector 16 A, Film city Noida, Uttar Pradesh - 201301.
17	Durg- Bhilai Nagar (91.9 FM)	Raipur Hub
18	Guwahati - (95)	705,706,707,708,709, Protech Centre, 7th floor, Ganeshguri, G.S. Road, Guwahati - 781006, Assam.
19	Hubli Dharwad-(98.3)	301, 3rd Floor, Nirvana Tradewinds, Opposite Hosur Bus Depot, P. B. Road Hubli - 580029.
20	Hyderabad -1 (98.3)	Office No 909 - 910 Manjeera trinity, K P H B Phase 3, Kukatpally, Hyderabad, Telangana - 500072.
21	Hyderabad-2 (95)	Hyderabad Hub
22	Hyderabad-3 (104)	Hyderabad Hub
23	Indore - (98.3)	9th Floor, Industry House 15, A. B. Road, Indore - 452001.
24	Jabalpur - (98.3)	2nd Floor, Parvati Plaza, 89 BCD , Scheme No. 5, Vijay Nagar, Jabalpur - 482002.
25	Jaipur -1 (98.3)	6th Floor, Prestige Tower, Amrapali Road, Amrapali Circle, Vaishali Nagar, Jaipur - 302021.
26	Jaipur -2 (104)	Jaipur Hub
27	Jalandhar - (98.3)	1st Floor , Orion -123, Sco No -123, Urban Estate phase -2 Jalandhar- 144022.
28	Jammu - (98.3)	3rd floor, Sai Plaza, Opp. KC Motors, NH1A Bypass Road, Channi Rama, Jammu - 180010.
29	Jamnagar - (95)	Rajkot Hub
30	Jhansi - (104.8)	Lucknow Hub
31	Jodhpur - (104.8)	Man Meera Tower, Akhalia Circle, Chopasni Road, Jodhpur - 342001.
32	Junagadh - (95)	Rajkot Hub
33	Kanpur -1 (98.3)	6th Floor, Kan Chambers, 14/113 Civil lines, Kanpur - 208001.
34	Kanpur -2 (91.9)	Kanpur Hub
35	Kochi - (104)	2nd Floor, KBS Safa Plaza, Geethanjali Junction, Vyttila P.O, Cochin - 682019.
36	Kolhapur - (98.3)	301, 3rd Floor, Eternity Square, C.S. No. 2150 A/1A, Tarabai Park, Near R.T.O. Office, E Ward, Kolhapur - 416003.
37	Kolkata - (98.3)	Acropolis Mall, 1858/1, 17th Floor, Rajdanga Main Road, Kolkata - 700107.
38	Kozhikode - (92.7)	1st Floor, Ashwathy Building, Stadium Puthiyara Road, Calicut - 674003.
39	Lucknow -1 (98.3)	6th floor, Shalimar Tower, Vibhuti Khand, Gomti Nagar, Lucknow- 226010.
40	Lucknow -2 (107.2)	Lucknow Hub
41	Madurai - (98.3)	2nd Floor, Natraj Complex, Opp New District Court, 128, Melur Road, K.K.Nagar, Madurai - 625020.
42	Mangalore - (98.3)	Inland Ornate, #206, 2nd Floor, Navbharath Circle, Mangalore - 575003.
43	Mehsana - (91.9)	Ahmedabad Hub
44	Mumbai - (98.3)	3rd & 4th floor, A-wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
45	Mysuru - (104.8)	Bengaluru Hub
46	Nagpur -1 (98.3)	Wing A,Unit No. 301 & 302 3rd floor, I-Park Building, Vidarbha Infotech Pvt. Ltd, Plot No. 28, MIDC IT Park Area, Gayatrinagar Road, Parsodi, Nagapur - 440022.
47	Nagpur -2 (91.9)	Nagpur Hub
48	Nashik - (98.3)	Office No. 305, 306, 3rd Floor, B-Square, Survey No. 726/1, Yeolekar Mala, Near BYK College of Commerce Off College Road, Nashik - 422005.
49	Palanpur - (93.7)	Ahmedabad Hub
50	Patiala - (104.8)	Chandigarh Hub
51	Patna - (98.3)	4th floor, Lakshmi Apartment, Times of India Building, Frazer Road, Patna - 800001.
52	Puducherry - (104)	Private FM Transmitter Complex, All India radio campus, Indira Nagar, Gorimabu, Puducherry - 605602.
53	Pune -1 (98.3)	10th Floor, The Business Plaza, Koregaon Park Annex, Adj. Hotel Westinn, Mundwa Road, Ghorpadi , Pune - 411001.
54	Pune -2 (104.2)	Pune Hub
55	Raigarh - (91.9)	Raipur Hub

56	Raipur - (98.3)	1st Floor, Chawla Towers, Shankar Nagar, Near Bottle House, Raipur, Chhattisgarh - 492007.
57	Rajahmundry - (91.1)	Hyderabad Hub
58	Rajkot - (98.3)	Property No.23-24/P, Radhika House,3rd Floor, Near Kinnari Flats, Opp. Princess School, Kalawad Road, Rajkot - 360007.
59	Shillong - (91.1)	2nd Floor, Hariketi Building, Lummawrie, Laitumkhrah, Shillong - 793003.
60	Shimla - (104.8)	Chandigarth Hub
61	Siliguri - (98.3)	Kolkata Hub
62	Srinagar - (98.3)	Hyderpora Complex, Hyderpora, NH 1A, Bypass Road, Opposite Jamkash Vehicleades, Srinagar - 190014.
63	Surat -1 (98.3)	1201-1202, 12th floor, Pramukh Orbit-2, Beside Cellestial Dreams, Town Planning scheme No.5 (Vesu - Bhirmad) Canal road, Surat - 395007.
64	Surat -2 (91.9)	Surat Hub
65	Tiruchirappalli - (95)	SH1, Sanjay Arcade, Indian Bank Colony, K.K. Nagar Main Road, Trichy - 620021.
66	Tirunelveli - (95)	Madurai Hub
67	Trivandrum - (98.3)	3rd floor Oban square, Opposite Heera Kinara and Classic Main Entrance, Kesavadasapuram - Ulloor Road, Thiruvananthapuram, Kerala - 695004.
68	Ujjain - (91.9)	Indore Hub
69	Vadodara - (98.3)	904-905A, 9th Floor, Neptune Edge,Neptune Campus, Dr.Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390007.
70	Varanasi - (98.3)	S.R. Complex, D59/45 B, Mahmoorganj, Opp FITT JEE Varanasi - 221010.
71	Vijayawada - (98.3)	52-1/1-40, 2nd Floor, RG Towers, Plot No. 24, Veterinary Colony, Service Road, Near NTR Health University Signal, Vijaywada, Andhra Pradesh - 520007.
72	Visakhapatnam - (98.3)	5th Floor, ELBEE Classic, D No: 49-24-55, Shankarmatam Road, Visakhapatnam - 530016.
73	Warangal - (91.9)	Hyderabad Hub

(p) Address for correspondence:

Investor Correspondence:

(a) For share transfer / dematerialisation of shares / other queries relating to the securities:

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
E-mail: einward.ris@kfintech.com,
Phone: 040-67162222,
Toll Free no.: 1800-309-4001.

(b) For queries on Annual Report or investors' assistance:

Mr. Mehul Shah, SVP - *Compliance & Company Secretary*

Corporate Office: 14th Floor, Trade World, D Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013. Ph: 022 – 67536983.

Investors can register their complaints/ grievances at the Company's e-mail id: enil.investors@timesgroup.com

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. www.enil.co.in.

(q) Credit ratings:

CRISIL has reaffirmed their credit ratings in respect of the Company's debt instruments and bank facilities. The credit ratings assigned and the amount for which ratings have been assigned are tabulated below:

Total Bank Loan Facilities Rated	₹ 50 Crores
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹ 50 Crore Non-Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
₹ 300 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

The rating rationale issued by CRISIL dated March 31, 2021 is attached herewith and can also be accessed at the following link: https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/EntertainmentNetworkIndiaLimited_March%2031,%202021_RR_258310.html.

11. OTHER DISCLOSURES

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.

Details of the *Material Related Party Transactions*, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, entered by the Company during the financial year under review is attached as *Annexure F* to the Board of Directors' Report in the Form AOC 2, as required under Section 134(3) (h) of the Act. The said transactions were entered into in the ordinary course of business and were at an arm's length basis.

(b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(c) **Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has a 'Whistle Blower Policy'/ 'Vigil Mechanism' in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

https://www.enil.co.in/policies-code-of-conduct.php

(f) **Web link where policy on dealing with related party transactions:**

https://www.enil.co.in/policies-code-of-conduct.php

(g) **Disclosure of commodity price risks and commodity hedging activities:**

Not applicable.

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not applicable.

(i) Certificate from Mr. Hemanshu Kapadia, Practising Company Secretary, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

(j) During the financial year 2020-21, all the recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors.

(k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(₹ In lakhs)

Type of services	FY 2020-21	FY 2019-20
Audit Fees (including audit related services)	51.13	51.12
Other services	1.35	6.75
Reimbursement of expenses	0.14	2.26
Fees paid to network firm/ network entities (Ernst & Young ('EY'))	17.03	44.70
Total	**69.65**	**104.83**

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(a) number of complaints filed during the financial year 2020-21: Nil

(b) number of complaints disposed of during the financial year 2020-21: Nil

(c) number of complaints pending as on end of the financial year 2020-21: Nil

(m) **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Share Capital Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company are listed on BSE and NSE.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company has complied with the requirements of corporate governance report of Para C; sub paras (2) to (10) of the Schedule V of the Listing Regulations.

13. ADOPTION OF THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE LISTING REGULATIONS

(a) **The Board:**

The Company does not defray any expenses of the Chairman's Office.

(b) **Shareholder Rights:**

The Company's quarterly and half-yearly results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ Half yearly/ Annual results of the Company are displayed on the website of the Company i.e. www.enil.co.in.

(c) **Modified opinion(s) in audit report**

The Company is in the regime of financial statements with unmodified audit opinion.

(d) **Separate posts of Chairman and CEO**

The Board of Directors of the Company comprises of the Non- Executive Chairman and also Managing Director & CEO. Both the posts are separate.

(e) **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

14. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB - REGULATION (2) OF REGULATION 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16 and 25	Yes
Composition of the Board of Directors	17	Yes
Appointment of non-executive director who has attained the age of seventy five year		Yes
Meetings of the Board of directors and quorum		Yes
Review of compliance reports		Yes
Plans for orderly succession for appointments		Yes
Code of Conduct		Yes
Fees/ compensation/ remuneration		Yes
Minimum Information		Yes
Compliance Certificate		Yes
Risk Assessment and Risk Management plan		Yes
Performance Evaluation of Independent Directors		Yes
Recommendation of the Board for each item of special business		Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18	Yes
Presence of Chairman of Audit Committee at AGM		Yes
Meetings of Audit Committee and quorum		Yes
Role of the Audit Committee and information to be reviewed		Yes
Composition of Nomination & Remuneration Committee	19	Yes
Quorum of Nomination & Remuneration Committee meeting		Yes
Presence of Chairman of Nomination & Remuneration Committee at AGM		Yes
Frequency of Nomination & Remuneration Committee meeting		Yes
Role of the Nomination & Remuneration Committee		Yes
Composition of Stakeholder Relationship Committee	20	Yes
Presence of Chairman of Stakeholder Relationship Committee at AGM		Yes
Frequency of Stakeholder Relationship Committee meeting		Yes
Role of Stakeholder Relationship Committee meeting		Yes
Composition of Risk Management Committee	21	Yes
Frequency and quorum of Risk Management Committee meeting		Yes
Role and responsibilities of Risk Management Committee		Yes
Vigil Mechanism/ Whistle Blower Policy	22	Yes
Policy for related party transactions (RPT), periodical review and disclosure of RPT	23	Yes
Prior or Omnibus approval of Audit Committee for all RPT		Yes
Approval for material RPT		Yes
Disclosures of RPT to stock exchanges and publishing on the Company's website		Yes
Composition of Board of Directors of unlisted material Subsidiary	24	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity		Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Secretarial Audit and Secretarial Compliance Report	24A	Yes
Obligation with respect to independent directors - Maximum number of directorship and tenure and vacancy thereto	25	Yes
Meeting of independent directors		Yes
Familiarization of independent directors		Yes
Disclosure of declaration by independent directors		Yes
Directors and Officers insurance for all independent directors		Yes
Obligations with respect to employees, KMP, directors and promoters and memberships in Committees	26	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel		Yes
Disclosure of Shareholding by non - executive directors		Yes
Obligations of directors, senior management and employee and relevant disclosure requirements		Yes
Other corporate governance requirements	27	Yes

The Company has disseminated all the relevant information as required under regulation 46 of the Listing Regulations.

Disclosure on website in terms of the Listing Regulation 46(2)(b) to (i)

Item	Compliance status (Yes/ No/ NA)
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

Registered Office:
Entertainment Network (India) Limited
CIN: L92140MH1999PLC120516,
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013.
www.enil.co.in

CEO & CFO Certificate

The Board of Directors
Entertainment Network (India) Limited

In terms of the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2020-2021 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-2021 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

   (1) That there are no significant changes in internal control over financial reporting during the financial year 2020-2021;

   (2) That there are no significant changes in accounting policies during the financial year 2020-2021; and

   (3) That there are no instances of significant fraud of which we have become aware.

sd/-
Prashant Panday
Managing Director & CEO
(DIN: 02747925)
Mumbai, June 15, 2021

sd/-
N. Subramanian
Executive Director & Group CFO
(DIN: 03083775)

REPORT ON CORPORATE GOVERNANCE

DECLARATION BY THE CEO UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

To the best of our knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company ['the Code of Conduct'];
- The Code of conduct has been posted on the website of the Company;
- All the Board Members and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2021.

For and on behalf of the Board of Directors and Senior Management Personnel

sd/-

Prashant Panday
Managing Director & CEO
(DIN: 02747925)

Mumbai, June 15, 2021

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of ENTERTAINMENT NETWORK (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance, as stipulated in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] by **ENTERTAINMENT NETWORK (INDIA) LIMITED** ("the Company") for the financial year ended March 31, 2021.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477C000463750

Mumbai, June 15, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of ENTERTAINMENT NETWORK (INDIA) LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ENTERTAINMENT NETWORK (INDIA) LIMITED** having CIN L92140MH1999PLC120516 and having registered office at 4th Floor, Matulya Centre, A-Wing, S. B. Marg, Lower Parel (W), Mumbai – 400 013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vineet Jain	00003962	19/01/2007
2.	Mr. Narayanan Kumar (Mr. N. Kumar)	00007848	05/11/2005
3.	Mr. Ravindra Krishna Kulkarni	00059367	19/01/2007
4.	Mr. Richard Blaise Saldanha	00189029	23/11/2010
5.	Ms. Sukanya Kripalu	06994202	23/05/2018
6.	Mr. Prashant Babulal Panday	02747925	01/07/2010
7.	Mr. Subramanian Narayanan (Mr. N. Subramanian)	03083775	02/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477C000463772

Mumbai, June 15, 2021

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS

Disclosure pursuant to the Schedule V (F) of the Listing Regulations in relation to the unclaimed shares, based on the disclosure furnished by KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), the Registrar and Share Transfer Agent (R&TA) of the Company, for the financial year ended March 31, 2021, is as below:

Sr. No.	Particulars	Remarks
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. on April 1, 2020:	Number of Shareholders – 41 and Number of Outstanding shares – 1746 equity shares.
b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2020-2021:	Nil
c)	Number of shareholders to whom shares were transferred from suspense account during the year 2020-2021:	Nil
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year under review:	Nil
e)	Voting rights on these shares:	N.A.

Note: The Company has transferred the aforesaid equity shares to the Investor Education and Protection Fund Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, June 15, 2021

MANAGEMENT DISCUSSION & ANALYSIS

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments in principal markets and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

A. Media Industry Structure and Developments

(1) Global Economy - A multispeed, incomplete recovery

The IMF's World Economic Outlook (WEO) of April 2021[1] says "Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines - it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions".

Among advanced economies, the United States is expected to surpass its pre-COVID GDP level in 2021, expected to grow by 6.4%[1], while many others in the group will return to their pre-COVID levels only in 2022. Similarly, among emerging market and developing economies, China had already returned to pre-COVID GDP in 2020 itself and is expected to expand by 8.4% in 2021 and 5.6% in 2022[1], whereas many others are not expected to do so until well into 2023. India, which suffered an 8.0% fall in GDP in 2020 is expected to grow by 12.5% in 2021 as per this report. However, other institutions have forecast a more difficult 2021 for India.

The Cumulative per capita income losses over 2020-22, compared to pre-pandemic projections, are equivalent to 20 percent of 2019 per capita GDP in emerging markets and developing economies (excluding China), while in advanced economies the losses are expected to be relatively smaller, at 11%[1]. The divergent recovery paths are likely to create significantly wider gaps in living standards between developing countries and others, compared to pre-pandemic expectations. 95 million people are thought to have entered the ranks of the extreme poor in 2020, and 80 million more are undernourished than before[1].

Talking about India, the economy is seen growing 12.5% in 2021, up 3.7 percentage points from the October forecast after a stronger-than-expected recovering in 2020[1].

Source:

1. https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021

Table 1.1 – Source (World Economic Outlook April 2021 by International Monetary Fund)

		Projections		Difference from January 2021 WEO *Update*[1]		Difference from October 2020 WEO[1]	
	2020	2021	2022	2021	2022	2021	2022
World Output	**–3.3**	**6.0**	**4.4**	**0.5**	**0.2**	**0.8**	**0.2**
Advanced Economies	**–4.7**	**5.1**	**3.6**	**0.8**	**0.5**	**1.2**	**0.7**
United States	–3.5	6.4	3.5	1.3	1.0	3.3	0.6
Euro Area	–6.6	4.4	3.8	0.2	0.2	–0.8	0.7
Germany	–4.9	3.6	3.4	0.1	0.3	–0.6	0.3
France	–8.2	5.8	4.2	0.3	0.1	–0.2	1.3
Italy	–8.9	4.2	3.6	1.2	0.0	–1.0	1.0
Spain	–11.0	6.4	4.7	0.5	0.0	–0.8	0.2
Japan	–4.8	3.3	2.5	0.2	0.1	1.0	0.8
United Kingdom	–9.9	5.3	5.1	0.8	0.1	–0.6	1.9
Canada	–5.4	5.0	4.7	1.4	0.6	–0.2	1.3
Other Advanced Economies[2]	–2.1	4.4	3.4	0.8	0.3	0.8	0.3
Emerging Market and Developing Economies	**–2.2**	**6.7**	**5.0**	**0.4**	**0.0**	**0.7**	**–0.1**
Emerging and Developing Asia	–1.0	8.6	6.0	0.3	0.1	0.6	–0.3
China	2.3	8.4	5.6	0.3	0.0	0.2	–0.2
India[3]	–8.0	12.5	6.9	1.0	0.1	3.7	–1.1
ASEAN-5[4]	–3.4	4.9	6.1	–0.3	0.1	–1.3	0.4
Emerging and Developing Europe	–2.0	4.4	3.9	0.4	0.0	0.5	0.5
Russia	–3.1	3.8	3.8	0.8	–0.1	1.0	1.5
Latin America and the Caribbean	–7.0	4.6	3.1	0.5	0.2	1.0	0.4
Brazil	–4.1	3.7	2.6	0.1	0.0	0.9	0.3
Mexico	–8.2	5.0	3.0	0.7	0.5	1.5	0.7
Middle East and Central Asia	–2.9	3.7	3.8	0.7	–0.4	0.7	–0.2
Saudi Arabia	–4.1	2.9	4.0	0.3	0.0	–0.2	0.6
Sub-Saharan Africa	–1.9	3.4	4.0	0.2	0.1	0.3	0.0
Nigeria	–1.8	2.5	2.3	1.0	–0.2	0.8	–0.2
South Africa	–7.0	3.1	2.0	0.3	0.6	0.1	0.5
Memorandum							
World Growth Based on Market Exchange Rates	–3.6	5.8	4.1	0.7	0.3	1.0	0.3
European Union	–6.1	4.4	3.9	0.3	0.2	–0.6	0.6
Middle East and North Africa	–3.4	4.0	3.7	0.9	–0.5	0.8	–0.2
Emerging Market and Middle-Income Economies	–2.4	6.9	5.0	0.5	0.0	0.8	0.0
Low-Income Developing Countries	0.0	4.3	5.2	–0.8	–0.3	–0.6	–0.3
World Trade Volume (goods and services)	**–8.5**	**8.4**	**6.5**	**0.3**	**0.2**	**0.1**	**1.1**
Imports							
Advanced Economies	–9.1	9.1	6.4	1.1	0.4	1.8	1.3
Emerging Market and Developing Economies	–8.6	9.0	7.4	–1.1	0.3	–2.0	1.4
Exports							
Advanced Economies	–9.5	7.9	6.4	1.0	0.2	0.9	1.3
Emerging Market and Developing Economies	–5.7	7.6	6.0	–0.7	–0.2	–1.9	0.3
Commodity Prices (US dollars)							
Oil[5]	–32.7	41.7	–6.3	20.5	–3.9	29.7	–9.3
Nonfuel (average based on world commodity import weights)	6.7	16.1	–1.9	3.3	–0.4	11.0	–2.4
Consumer Prices							
Advanced Economies[6]	0.7	1.6	1.7	0.3	0.2	0.0	0.1
Emerging Market and Developing Economies[7]	5.1	4.9	4.4	0.7	0.2	0.2	0.1
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	0.7	0.3	0.4	0.0	0.0	–0.1	–0.1
On Euro Deposits (three month)	–0.4	–0.5	–0.5	0.0	0.1	0.0	0.0
On Japanese Yen Deposits (six month)	0.0	–0.1	0.0	0.0	0.1	–0.1	0.0

(2) Indian Economy – 2021, a repeat of 2020

The World Bank in its "Global Economics Prospects" report of June 2021 has scaled up its projections for India's FY22 economic growth from 5.4% in its January 2021 report to 8.3 per cent due to strong rebound in private consumption and investment growth in the second and third quarters (July-December, 2020) of FY21. The Bank has pegged India's GDP growth for FY23 at 7.5% in this report.

Writing in The Indian Express, Udit Misra says [2] "The last financial year (2020-21) started with the whole country being under one of the strictest (and, grossly ill-planned) lockdowns anywhere in the world. But at that time, few would have thought that April 2021 would be worse than April 2020 in terms of Covid cases". He mentions that as per Covid-19 India.org, Covid cases have registered a "V-shaped" recovery, and at the last count, India had 1.75 times more daily cases this time than during the past peak, which was in September 2020.

Writing in The Business Standard, Uma S Kambhampati says [3] : "The scale of the crisis in India is likely to mean that international restrictions will remain in place for longer than hoped". This has adversely impacted imports/exports and other businesses that depend on them. This too will have a large dampening effect on economic growth. On the other side, she continues "The pharmaceutical industry in India is the third largest in the world in terms of volume and 11th largest in terms of value. India produces 70% of the world's vaccines".

Amid a fresh wave of Covid-19 cases in the country, the Reserve Bank of India (RBI) in its June 4th, 2021 report has projected a 9.5 per cent GDP growth for India in the 2021-22 fiscal.[4] To reinforce the process of economic revival, the RBI has decided to keep the interest rates unchanged and maintain an accommodative stance owing to the surge in COVID-19 cases in India. The repo rate remains unchanged at 4 per cent to support growth. On the other hand, the reverse repo rate stands at 3.35 per cent.

The Union Budget 2021-22 is optimistically focusing on investment-led measures with increased allocations for capital expenditure; the expanded production-linked incentives (PLI) scheme; and rising capacity utilization (from 63.3 per cent in Q2:2020-21 to 66.6 per cent in Q3:2020-21).

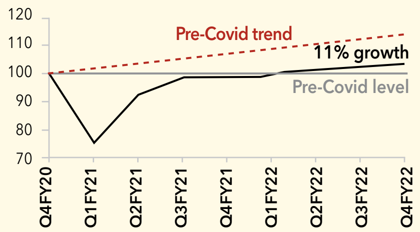
CRISIL[5] expects India's gross domestic product (GDP) growth to rebound to 11% in fiscal 2022, after an estimated 8% contraction in FY21, as four drivers – people learning to live with the new normal, flattening of the Covid-19 affliction curve, rollout of vaccinations, and investment-focused government spending – converge.

However, as in this fiscal, the pace of growth will differ in the first and second halves next fiscal. While the first half will benefit optically because of low-base effect, the second half

Source:
2. https://indianexpress.com/article/explained/indian-economy-coronavirus-second-wave-lockdown-7269667/
3. https://www.business-standard.com/article/current-affairs/four-reasons-why-india-s-coronavirus-crisis-will-derail-the-world-economy-121050100373_1.html
4. https://www.livemint.com/industry/banking/rbi-cuts-economic-growth-forecast-for-current-fiscal-to-95-11622780151876.html
5. https://www.crisil.com/content/dam/crisil/events-tiles/india-outlook/2021/india-outlook-2021-is-the-investment-cycle-rebound-round-the-corner/crisil-india-outlook-report-2021.pdf

will see a more broad-based pick-up in economic activity.

Despite the growth, the Indian economy will suffer a permanent loss of 11% of GDP in real terms over fiscals 2022-2025. The size of the economy next fiscal will be a mere 2% bigger in real terms than in fiscal 2020. As for corporate revenue, a study of ~800 firms across.



Note: The flat line refers to the indexed level of GDP in Q4FY20
Source: Ministry of Statistics and Programming Implementation (MoSPI), CEIC, CRISIL

(3) Global Advertising Spends

Global advertising investment is forecast to grow by 5.8% globally in 2021, according to the first Dentsu Ad Spend Report [6] since the global pandemic began. The report combines data from 59 markets and anticipates that $579bn will be spent globally with all regions enjoying positive growth to offset a fall of 8.8% in 2020. Western Europe (7.5%), Asia-Pacific (5.9%) and North America (4.0%) will see particularly strong growth figures, which will be driven by uplifts in investment in key countries such as India (10.8%), the United Kingdom (10.4%) and France (8.9%).

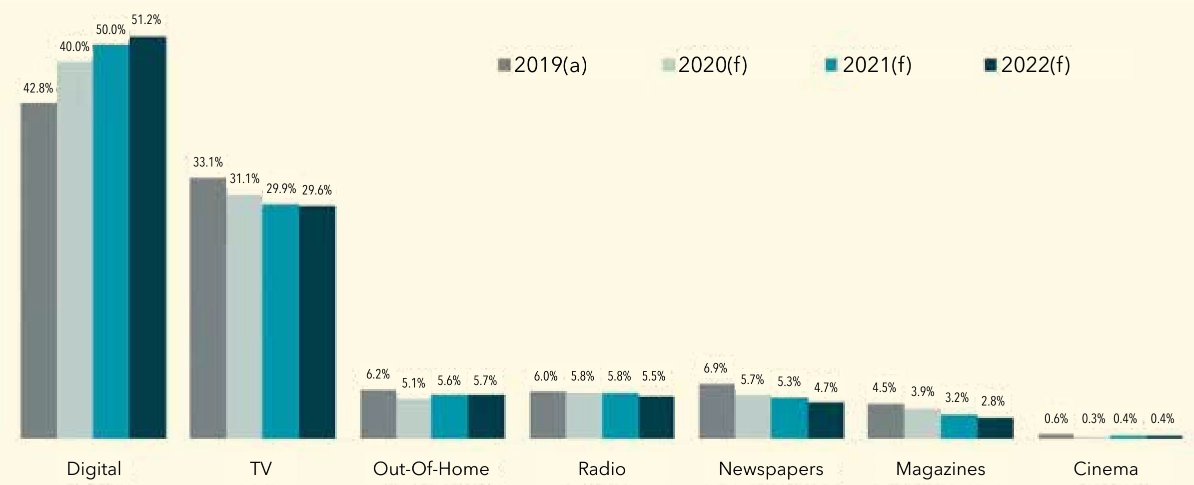
The accelerated shift to digital that advertisers made in response to the significant restrictions placed on people's lives through lockdowns will also endure. Digital will account for half of all spend for the first time, with Social (18.3%), Search (11.0%) and Video (10.8%) expected to benefit the most.

Meanwhile, the return of major sporting events that were delayed last year such as the Tokyo Olympics and Paralympics, and UEFA European Football Championships will also represent a significant driver of growth. TV is set to benefit in particular from these live events as advertisers look to capitalise on the huge global audiences they draw. It is expected to drive a 1.7% increase globally to $169bn TV spend, which accounts for a third of all ad spend globally.

Industry sectors that have been impacted the hardest by COVID-19 will also see the biggest bounce-backs. Based on analysis in eight markets, the Travel & Transport (28.4%), Media & Entertainment (14.5%) and Automotive (13.8%) sectors will all grow significantly after being hit hard by

Share of Global Ad Spend by Medium, 2019-2022 (f)

marketing charts



Published on MarketingCharts.com in February 2021 | Data Source: dentsu

Dentsu's forecasts are based on its local market expertise and data collated from its brands / "The forecasts are based on the assumption that an effective global vaccination programme will be rolled out in 2021, enabling key media events to take place."

Source:
6. https://www.dentsu.com/uk/en/media-and-investors/ad-spend-report-2021

the impact of COVID-19. There will also be consistent levels of growth for sectors such as Technology (6.0%), Finance (5.6%) and Telecoms (4.8%), which all proved relatively resilient in 2020.

Despite the positive signs of momentum in 2021, a return to pre-pandemic levels of advertising spend is unlikely until 2022, when spending is likely to reach US$619 billion and grow at a rate of 6.9%.

As per the following chart published in global marketing website and newsletter Marketingcharts.com[7], radio has likely become bigger than newspapers globally in 2020 with a 5.8% share of advertising compared to 5.7% for newspapers.

(4) Indian Advertising Industry Growth Forecasts

As per the latest joint report by FICCI & EY[8], the Indian Media & Entertainment sector saw a contraction of around 24 per cent at ₹ 1.38 trillion in the pandemic-struck 2020. But the last quarter of 2020 showed a significant improvement in revenues for most segments and the sector is expected to rebound with 25% growth in 2021 to reach ₹ 1.73 trillion. The sector will continue to grow at CAGR of 13.7% to reach ₹ 2.23 trillion by 2023.

Television will remain the largest earner of ad revenues in 2021 with estimated revenues to grow by 11% to reach INR 760 bn and exceed 2019 levels by 2022. Regional channels received 27% more ad volumes than national channels in 2020. Major sport leagues got postponed, but IPL provided a much-needed revival push in sports viewership. Smart TV sets crossed the five million mark and grew their base by around a million homes. With people spending more time indoors the overall time spent watching TV increased by 9% over 2019.

Digital advertising (including E-commerce) at 32% of total advertising in 2021 became the second largest platform at ₹ 291 bn by overtaking print (₹ 237 bn). Digital revenues are likely to grow by 24% in 2021 over 2020 on the back of increased allocation of ad spends by advertisers accelerating their investments in digital sales channels. SME advertisers continued to increase their spends on digital advertising and experimented more with online e-commerce platforms. Digital subscription grew by almost 50% as the pandemic and the consequent lockdown reduced fresh content on television, online sports went behind a paywall and the pandemic forced much of the population for longer periods indoors. Digital advertising is expected to outpace all other ad media by 2024 or 2025.

Paid OTT subscriptions crossed 50 million for the first time in 2020. It is estimated that demand for original content will double by 2023 from 2019 levels to over 3,000 hours per year. The share of regional language consumption on OTT platforms will cross 50% of total time spent by 2025. Growth was led largely by Disney+ Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products.

Online gaming could be the fastest growing M&E segment in 2021 with an expected growth rate of 30% over 2020. The online gaming segment grew 18% in 2020 to reach ₹ 77 billion aided by work from home, school from home and increased trial of online multi-player games during the lockdown. Online gamers grew 20% from 300 million in 2019 to 360 million in 2020. Transaction-based game revenues grew 21% on the back of fantasy sport, rummy and poker and casual gaming revenues grew 8%, led by in-app purchases. The segment will grow across all its verticals viz, esports, fantasy sport, casual gaming and other games of skill, but revenue growth will be led by mobile-based real-money gaming applications across these verticals.

Print, Radio & OOH has shown some signs of recovery with expected growth of 25%, 65% & 38% respectively in ad revenues over last year but they still have a long way to go to match pre-Covid levels. While the M&E sector is expected to recover in 2021, different segments will take different periods of time to regain their 2019 (pre-pandemic) revenue numbers. TV, Music and Films will recover within a year or two but hard-hit sectors like Print, OOH and Radio will take

Source:
7. https://www.marketingcharts.com/advertising-trends/spending-and-spenders-116193
8. Playing by new rules – EY https://assets.ey.com›ey-com›en_in›topics›2021

at least three years to recover, assuming no further setbacks.

Indian advertising sector is now redefining itself across these 4 verticals - Video (TV, video OTT), Experiential (Online gaming, cinemas, events, OOH), Textual (print, online news) and Audio (radio, music, audio OTT).

	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7%
Digital media	221	235	291	425	22%
Print	296	190	237	258	11%
Online gaming	65	76	99	155	27%
Filmed entertainment	191	72	153	244	50%
Animation and VFX	95	53	74	129	35%
Live events	83	27	53	95	52%
Out of Home media	39	16	22	32	27%
Radio	31	14	23	27	24%
Music	15	15	18	23	15%
Total	**1,822**	**1,383**	**1,729**	**2,234**	**17%**

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

(5) The Indian Radio

As per the same EY report referred to above[8], radio industry revenues fell 54% in 2020 to INR14.3 billion from INR 31.3 billion in 2019. Ad volumes fell 27% in 2020 while ad prices fell over 37% on average. The revenue fall was highest, almost 81% in Q2 of 2020 (April to June 2020) but revenues recovered to 54% of 2019 levels by Q4 (October to December 2020). Radio segment generated 61% of its volume in the second half of 2020, showing continued quarter on quarter volume growth after Q2. Revenues are expected to recover to INR 23.3 billion in 2021.

Talking about revenue contributions, the report highlights the top five advertising sectors delivering 69% of radio ad volumes in 2020 were Services (26%), BFSI (12%), Food & Beverages (11%), Auto (10%) & Retail (9%). The local-national split of ad volumes is 36:64 with 2% increase in local advertising contribution over last year.

EY estimates that the sector can recover its 2019 revenue levels by 2024 from core broadcasting operations. Recovery will be driven by resumption of travel, revival of retail footfalls and growth in local services. As live event revenues faltered due to the pandemic, radio companies will have to increase their focus on creating online IPs and content production to sustain similar revenues. Given the relationships with retail and regional SME advertiser base, radio companies can develop concepts and solutions for brands and provide media related services for brands to implement and measure return on investment.

Looking at the current market trends for audio products, radio companies need to adjust to the new realities and invest in the future as the consumption patterns have evolved significantly over last two years. While radio continues to be an important element of most media plans and extremely effective at a local level, radio companies will need to explore adjacent possibilities and differentiate the product more from existing digital audio services, using their core strengths - a deep understanding of music, creation of audio content which resonates with communities and building brands. Many radio companies have already begun to expand its core offering on alternate media platforms and in the services business using their creative capabilities. Apart from building audio and video content for digital, television, podcasts and other media, radio companies are also exploring gamification of content (contests, play-along games, etc.) to generate audience / consumer data for direct-to-customer engagement for brands. In near future, radio companies are expected to build-out new audio experiences using technology such as AR, VR, audio gaming, live audio collaboration, crowdsourced compositions, tune generators, etc. Talking about service business, most of the radio companies have already extended themselves towards influencer marketing using music talent and their own RJs, generating hyperlocal audio/video content production for brands and curating music plus content for digital platforms, events, retail spaces, etc.

Growth in radio penetration continues with 31 private FM broadcasters in 2020, across 111 cities who operates 385 FM radio stations in India. In addition, the public broadcaster Prasar Bharti's All India Radio service operates 479 stations in 23 languages reaching 92% of the country's area. India also has 251 operational community radio stations as on September 2020.

B. Radio Industry (Future Outlook, Opportunities and Threats)– Navigating through the Pandemic Year

Like all media sectors. radio too was impacted severely by the Covid-19 outbreak in early 2020. But even before Covid struck, the media industry had been struggling, given the weak economic conditions prevailing in the country all through FY20. In fact, economic slowdown started immediately after Demonetization and continued ever since. This has impacted revenues of all media companies. The future is expected to get better though, as the economy lifts post Covid and as the Government takes fresh measures to boost the economy.

(1) Radio struggles but recovers partially in H2:

As the Covid pandemic spread, people were anxious about their health and wellness matters as well as matters of economic wellbeing. As with all emergencies, media had a key role to play in keeping people informed and in dispelling rumors floating on social media and elsewhere. While consumption of some media like newspapers and OOH was disrupted by the lockdowns, that of others like TV and radio grew rapidly. As per a research done by the radio industry body Association of Radio Operators of India (AROI), radio listenership during the initial days of the lockdowns, in April 2020, increased by nearly 28% compared to the pre-lockdowns period.

Despite higher listenership, the business of radio suffered till mid-2020. Advertisers who saw their businesses disrupted by supply problems and demand sluggishness stopped or reduced advertising. Retail businesses, a key constituent of radio advertisers, were particularly badly hit as shop fronts were forced to shut. Other big advertising segments – Airlines, Education, Real Estate, Auto, Durables and Media & Entertainment – also cut advertising spends. The only segments that did provide some relief, but that too only marginally, were BFI and public regulators (like RBI). The pandemic is the second successive crisis the radio industry has faced within the last two years, the first being the economic slowdown of FY20. As per the Pitch Madison report [9], the radio industry reported a 44% decline in advertising revenue in FY'21 to reach ₹ 1,270 crore. With this drop, Radio has also lost one percent of the market share. This has brought down its share to 2% of the entire Media & Entertainment industry.

As restrictions were lifted, advertising volumes started to grow on radio. Starting Q3 of FY21, there was a palpable improvement in the business sentiment as advertising volumes started to grow. In smaller markets in particular, the sentiment was strong as the pandemic had had a lesser impact in these markets and lockdowns had been lifted earlier. National and retail brands returned to their advertising ways, under pressure to liquidate piled-up stocks and catch up on lost revenue. Radio being a local medium, brands preferred to use it for their local promotional needs. The bigger metros however continued to languish for some more time. It was only in the 4th quarter that the metros also started showing recovery, but even that recovery was only partial.

As lockdowns were lifted gradually, revenues started to recover. As per TRAI, revenues were down by 81% in Q1, 58% in Q2 and 37% in Q3 of FY21. As per industry estimates, revenues were down by 20% in Q4 of FY21. Revenue drop was on account of drop in both pricing and ad volumes. However, as the year progressed, ad volumes returned first. Ad volumes were down 74% in Q1, 27% in Q2, just 1% in Q3 and up 6% in Q4 of FY21 as per the Airchecks report. Radio pricing however continued to remain under pressure throughout the year, down between 20% to 50% for different players throughout the year.

As core radio faced pressure, broadcasters made attempts to cope. Mirchi was better prepared as it had a diversified product portfolio, with solutions accounting for as much as 1/3rd of total revenues. Other broadcasters scrambled to add social media to their radio plans. The impact of these late initiatives was limited for most players. Every player was thus forced to adopt aggressive cost cuts. All cost heads including payroll, marketing, travel, rentals, electricity and other overheads were cut drastically. It is estimated that nearly 25% of radio

Source:
9. https://e4mevents.com/pitch-madison-advertising-report-2021/public/PMAR-Report-2021.pdf

employees lost their jobs with many of the remaining suffering painful pay cuts for long periods of time. Broadcasters gave up offices and renegotiated rentals including via rent waivers for several months. Programming initiatives that cost money were restricted to the most essential. Anything that could be cut was cut. However, costs related to payment to the Government of India and its companies proved to be sticky as the Government refused to give any relief. All the Government of India allowed was a 3-month deferment in 1st quarter license fees. Prasar Bharati gave no concessions for their tower rentals. BECIL gave a quarter's waiver on monitoring charges, but that was all.

By the end of FY21, broadcasters were looking confident about a recovery in FY22. Many were expecting to go back to FY20 revenues and higher profits (because costs had been cut) in FY22. Indeed, FY22 began with a promise. April 2021 started off strong, but it wasn't before long that the devasting 2nd wave of Covid hit India. The start of FY22 has been very weak, though not as bad as in FY21 as most lockdowns were local in nature and not national like last year. Because of the second wave, the recovery expected in FY22 has been delayed by a quarter. Fundamentals of radio remain strong and if the pandemic recedes, there is confidence of a full recovery in the 2nd half of FY22.

(2) Digital grows. Broadcasters embrace digital products

The explosive growth of the past in digital slowed down in FY21, but it is creditworthy that growth continued to take place. It is estimated that more than 750 million Indians are now online with the smart phone being the primary device for digital consumption. Fueled by the internet boom and easy and cheap broadband access, today's audience is driven to distraction with options to access content of their choice, anytime, anywhere, across entertainment, education, news, spiritualism, wellness or pop culture. There is an abundance of online platforms across video and audio formats.

With music now easily available online, the radio industry faces competition for time from music apps. Music apps provide some obvious advantages to their users – the ability to play a song on demand, the option to skip songs that are not to their liking, the choice to download a song by paying a small charge etc. At one time, the FM radio industry was concerned about losing listenership to music apps. However, over time, it has become clear that music apps have created their followership, not taken away FM radio listeners, The 200+ million monthly listeners of radio continue to use the medium, but many of them are now also using music apps. In all, it is estimated that nearly 300 million users exist for music apps. FM radio and music apps have learnt to co-exist with several partnerships now starting to form between them. For example, Mirchi has 18 radio stations playing on Gaana, and Gaana spends money on advertising and sponsorship on Mirchi.

The digital boom has in fact, provided radio broadcasters an opportunity to attract newer audiences by making their content available online (e.g., Podcasts, Web Radio Channels and more). Beyond that, social media helps RJs to connect with their listeners by allowing them to create text, audio and visual content. RJs have become strong influencers too, which helps broadcasters in monetization.

Even though digital consumption continues to spread on phones, radio rules in cars. Even in the developed world, where music apps are very popular, in-car listenership is still dominated by FM radio. The reasons are simplicity of use, the companionship provided by RJs and the curation of music which includes discovery of new music. Plus, the information on local and national utilities that FM radio stations provide – traffic, stock market information, time check etc. – makes FM radio a sticky product in cars. The Government in India realizes the power of FM radio for people on the move. Therefore, whenever there is a crisis – floods, terror attacks etc., it turns to FM radio stations for disseminating information to public that's on the move.

(3) Music royalties – new order passed

Radio broadcasters pay royalties to music companies. The rate of royalty was last set by the Copyright Board (CRB) in August 2010 and the order was valid for 10 years till August 31st, 2020. There was some apprehension amongst radio broadcasters about what the new order would look like.

Broadcasters approached the Intellectual Properties Appellate Board (IPAB), the body that replaced the CRB for such matters, for a new order. The IPAB first restrained music companies from filing infringement suits against broadcasters till the matter was being heard and new orders passed. The new order would be effective from 1st September 2020.

After an elaborate judicial process, in which several broadcasters and music companies as well as the society representing music companies, Phonographic Performance Limited (PPL) argued their case, the IPAB pronounced a new order towards the end of December. While the earlier royalty was based on revenues (2% of revenues), the new order was based on actual hours of music used by radio stations. The new order prescribed rates by "needle hours" (actual hours) of music used. It divided the day into prime-time, non-prime time and night time with different rates for each time band. The new order has been widely welcomed by the radio industry for several reasons. Firstly, the rates were seen to be broadly fair, protecting the interests of both music companies and broadcasters. The IPAB rejected many of the excessive demands of the music companies. The needle-hour order actually helped the music industry in FY21, earning them more royalties than they would have earned if the revenue based order had continued (since revenues fell in FY21). Secondly, it's an order that applies to all music companies. The earlier order had been challenged by a few companies who managed to get orders in their favor and stay outside its purview, forcing broadcasters to negotiate voluntary licenses with them. Not only did this increase workload for broadcasters, it also subjected them again to the same old extreme demands of these companies. Thirdly, even though the order is valid only for only one year, the IPAB has clearly said that the basic rate structure would not be disturbed in the future. It thus gives certainty about music royalties in the future.

The IPAB however also entertained a request from the music artists (composers and lyricists), represented by their society, the Intellectual Properties Rights Society (IPRS), to prescribe royalty for them also. Despite protests from broadcasters that various courts had opined that they didn't need to pay IPRS at all, IPAB went ahead and prescribed rates for them. A few days later, the Delhi High Court ruled in one more long pending case that radio broadcasters did not need any license from IPRS, and thus did not have to pay them, thus rendering the IPAB order for IPRS infructuous. Broadcasters have now appealed in the Delhi HC to annul the IPRS part of the IPAB order, while accepting the rates set for music companies. The music companies have also appealed against the order arguing that the rates are too low. The fact is that the rates are in line with international benchmarks.

(4) Pandemic stalls critical reforms:

A lot of reforms are pending with the Government. As are the next round of auctions. After the failure of Batch-2 auctions, when nearly 75% of the auctioned frequencies went unsold, and many broadcasters stayed away, there was a need for a change in the policy itself. The Reserve Fee and Auction formats are both reasons why Batch-2 auctions failed and there is a need to amend the policy accordingly. Broadcasters have suggested several amendments. However, the Government has not accepted them yet.

The matter of allowing broadcast of news and current affairs is important to broadcasters. With more radio consumption happening in cars, where radio is the only medium easily accessible, news would help increase stickiness of listenership. However, the Government continues to have reservations. There are other reforms needed too – city-level and national-level ownership caps are too restrictive and have hindered M&A activities. Selling a radio business is extremely difficult on account of some other restrictions as well. Finally, the Government needs to relook the formula it uses to set a floor on the annual license fees. This is making the whole industry unviable, especially when revenues drop sharply as in this year.

The Government should realize that if it does not conduct fresh auctions soon, the value of that FM spectrum will erode. This would be a serious loss to the exchequer and would harm public interest by not allowing more programming variety in the market.

C. Operating Performance

(1) FY21: Pandemic hits financial results:

FY21 financial results were badly hit by the pandemic. The first quarter was one of a strict lockdown in April and May, and then a partial re-opening in June. The second quarter saw more restrictions being removed. However, Covid cases increased dramatically in the 2nd quarter and peaked in mid-September. The result of this was that Q2 was very badly hit. The third and fourth quarters saw a smart recovery with festivals and "revenge shopping" creating a spurt in demand for consumer products. The impact of the pandemic by quarters is best captured by the trajectory of the country's GDP growth which was -23.9%, -7.5%, +0.4% and +1.6% quarter-wise.

The radio industry's performance was worse than the performance of the GDP. The reason for this is simple. The radio industry depends heavily on retail businesses – shopfronts, auto dealerships, educational institutes, jewellery stores, MSMEs and so on. Most of these were badly hit, not only because of the lockdowns, but also because reverse migration had sent much of their labor force back to the villages. Overall, based on data put out by the Telecom Regulatory Authority of India (which also looks after the broadcasting sector), FM radio revenues fell by 81% in Q1, 58% in Q2 and 37% in Q3 of FY21. The data for Q4 is not out yet, but it is estimated to be a drop of about 20%.

ENIL's revenues also dropped in FY21 in line with the industry. Revenues were down 72% in Q1, 59% in Q2, 42% in Q3 and 34% in Q4. As is seen, our 3rd and 4th quarter revenues were hit harder than the industry. This is because our 3rd and 4th quarters have a lot of on-ground activities and these were largely stalled.

All revenue lines of the Company were hit by the pandemic. Core radio was down 51%, On-ground businesses were down 92%, the TV impact properties business was down 37% and the digital content was down 48%. What is good to note is that the multi-media solutions business was down just 16% in a very bad year.

During the year, we also terminated the Advertising Sales Agreement for TV Today's three stations in Delhi, Mumbai and Kolkata– branded Ishq FM – and that brought our revenues from those sales down by 90% during the year.

While revenues took a hit all around, the Company tried to reduce costs to the extent possible. With on-ground and TV businesses down, the direct variable costs (DVCs) associated with those activities were down 61% during the year. The biggest cost head is HR, and on the back of the severe pay-cuts and loss of Management Incentive Program (MIP), the HR costs were own 31%. Staff welfare was down 79% as most people worked from home. We gave up some office space, and also renegotiated rates in some places. This led to a saving of 16% during the year. Thanks to the new royalty order mentioned earlier, costs were down 38% during the year. Marketing costs were pruned by 69% and travel virtually ground to a halt with costs down 90%. Other costs– office G&A, communications, repairs were also down significantly. Costs associated with the Central Govt and its corporates – Prasar Bharati and BECIL – were down very little. License Fees paid to the Govt were down just 8% despite a crash in revenues, because they are governed by a formula which sets the floor. Overall, costs were down 40% over FY20.

Since revenues were down 51% and costs only 40%, EBITDA went from ₹ 123.5 crores in FY20 to ₹ 16.3 crores in FY21, a drop of approx. ₹ 107 crores. Overall revenues were down by ₹ 274 crores compared to FY20, but overall costs reduced by only ₹ 167 crores. This brought down EBITDA by ₹ 107 crores. PBT before exceptional items was down ₹ 98 crores.

There were two exceptional developments during FY21. One was the royalty order which allowed us to write-back some past royalty provisions to the extent of ₹ 23.2 crores in Q3. The other exceptional event was Impairment of ₹ 97.5 crores in Q4.

As mentioned earlier, we terminated the Advertising Sales Agreement with TV Today for their three Ishq stations. Without these three metro stations, our Mirchi Love Network weakened significantly. Further, on account of the pandemic, overall advertising volumes in the market dropped. As a result, advertisers focused their spends on our legacy stations. This further weakened our Love stations. For the same reason, our 3rd frequency Kool FM in Hyderabad also suffered. We believe that the impact of the pandemic will continue on Mirchi Love and Kool FM at least into FY22 and possibly into FY23 as well. As a result of our revised forecast for these stations, we decided to take the impairment hit in Q4.

Post the exceptional items, and the impact on account of IndAS 116, our reported PBT went down from a profit of ₹ 18.8 crores in FY20 to a loss of ₹ 153.4 crores in FY21. Clearly, the pandemic had a very large impact on our financials.

(2) Solutions business:

As we have stated many times, the Solutions business is a strong component of the Mirchi product portfolio. At its core, the solutions business inverses the way the typical media selling process works. Our sales team, rather than selling ad-inventory, probes clients to understand their marketing challenges. We search for challenges that are local in nature. Every advertiser has different challenges in different states, even different cities. TV and Digital companies cannot address these challenges easily. Newspapers and Out-of-Home companies can, but they typically haven't developed the skillset needed. Many radio companies also sell solutions, but it is usually limited to bundling ad-inventory with some programming on-radio innovations. Only Mirchi has the capability and the requisite skillset to provide solutions across local markets. Or rather, hyper local solutions across hyper local markets.

The Solutions opportunity is best understood with an example. If an advertiser faces a sales problem in say, Chandigarh, our team may design a solution that includes multiple media verticals - our FM radio, social media, videos in local language hosted on the Mirchi Punjabi channel on YouTube, an activation in a local mall or college, and if need be, even local newspaper or OOH advertising. The emphasis is on generating results - increasing footfalls, inducing trials, or spreading a message - rather than selling ad inventory. If the same client had the same problem in Chennai, we would put together a different solutions package effective for that city.

Because of the pandemic, the on-ground component of solutions was badly hit. It was down 92% over FY20. But our multi-media solutions component fared much better, dropping by only 16%. The solutions we designed for our clients using TV - what we call TV impact properties like Mirchi Music Awards - dropped by only 37%. Despite solutions products dropping, the margins of the solutions business rose strongly from 38% to 53%. Constant focus on improving margins has been yielding results over the years.

(3) Digital business:

During the year, Mirchi continued to leverage opportunities in the digital ecosystem across Social Media, YouTube and video-OTT platforms. Digital transformation is an important strategy for us and Mirchi continued to focus on it in FY21.

Mirchi operates web radio stations through its strategic partnership with Gaana. Gaana is one of the biggest music streaming platforms in India and Mirchi has been able to grow as Gaana has grown and reach new consumers. Mirchi now runs 18 web radio stations on Gaana including exclusive Punjabi and Marathi stations for metro markets like Delhi & Mumbai. Mirchi's selected content is also available on Amazon Alexa, making us part of the growth story of smart speakers and smart homes in India.

Mirchi continues to strengthen its footprint not only in audio content but also in visual content. On YouTube. Mirchi runs one of the biggest independent Bollywood channels, Filmy Mirchi which now has close to 6 Mn subscribers. Mirchi Murga channel has close to 3 Mn subscribers. Mirchi has also grown its regional YouTube channels across eight regional languages, and two of these channels already have close to a million subscribers each.

As a focused business line, Mirchi continues to create original visual content (Web series) and thereby ride on the growth of video OTT platforms in India. While the number of shows created during the year were less due to Covid restrictions, this will continue to be a major thrust area for Mirchi in the days to come especially since Mirchi's talent and capabilities in multiple Indian languages places us in a unique position to grow this vertical.

Mirchi continues to have a strong influencer marketing channel, using our RJs as social media influencers. With over 150 RJs who are local celebrities, we have been able to upsell our solutions by adding them as influencers as part of the client campaigns. Collectively, Mirchi RJs and corporate handles on Facebook, Instagram and Twitter have close to 30 million followers which becomes the audience for the solutions that Mirchi creates for clients.

(4) Mirchi's international business:

USA:

Mirchi launched its first station in the US on India's Republic Day, Jan 26th, in 2019, in the tri-state area of New York, New Jersey and Connecticut. By the end of May 2019, Mirchi had also expanded to Raleigh-Durham, Philadelphia, Baltimore, Cleveland, Columbus, Atlanta and St. Louis via a brand licensing arrangement with a local partner, using the HD radio technology.

The positioning for the brand across the US is "South Asia's No. 1 Radio Station1, Now in America".

Targeted at the South Asian diaspora, which forms a significant portion of the South Asian population in these cities, the content on air is a winning combination of the best in Bollywood music, infotainment and comedy that Mirchi is known for. Some shows on the network are hosted by popular radio presenters from "back home", like Mirchi Sayema, Mirchi Rochie and Mirchi Shruti, to give the audience a "slice of their country". People can also tune in to sample the extremely popular Mirchi Murgas by RJ Naved and dance mixes on Club Mirchi on these stations.

However, our brand licensing agreement covering HD radio stations across several cities in the US under-performed as HD technology was unable to attract advertisers. In FY21, we decided to call off this arrangement. Also, the AM frequency which we had leased in New York was sold by its owner, with Mirchi being paid a "compensation" for the same. Our revenue spinner really was the New Jersey frequency and we were happy to give the New York frequency away.

As of March 2021, we now have a station only in New Jersey. US Mirchi is also available on www.radiomirchiusa.com, Amazon Alexa and on a newly created Radio Mirchi app (available for download on both the Apple and Android store).

We have concrete plans to expand to San Francisco, Washington DC, Chicago, Dallas, and other cities in the US, as well as a few cities in Canada, that have a considerable population of South Asians. These launches have been delayed because of the pandemic, but we will see some definite action by the second quarter of FY'22.

UAE:

We launched Radio Mirchi in the UAE with a brand licensing agreement with our partners Abu Dhabi Media Corporation (ADMC) in Jan 2012. Since then, we were voted UAE's most loved Hindi Station repeatedly in the Masala Awards, which is a testimony to our exceptional programming and marketing efforts. In listenership, we ranked as the No.1 brand across the UAE, across languages – Arabic, Hindi, English, Malayalam, and others. Incidentally the top 3 stations nationwide in UAE were all Hindi stations.

Radio Mirchi	:	2.36 million
Radio4FM	:	1.33 million
City FM	:	1.08 million

(Source: Nielsen, Q2, 2019)

With the efflux of time, our brand licensing and content agreements with ADMC was terminated in June'2020.

In March'2021, we re-entered the market, this time in partnership with Dolphin Recording Studio, overhauling their old brand Suno FM to a brand new Mirchi 102.4FM. We believe we will soon win back the hearts of our erstwhile loyal listeners. Besides, now being in Dubai, it helps us to position the channel more effectively in the more prosperous city. Earlier, we were seen more as an Abu Dhabi station.

Bahrain:

Our partner, Adline Media Network, with whom we had entered into a Brand Licensing agreement earlier, surrendered its license to the Government. The Government had then called for fresh tenders for 2 FM frequencies – Mirchi submitted its bid in November 2019. Mirchi won the bid, the results of which were declared in June'2020. The pandemic delayed the launch, but Mirchi managed to launch in Bahrain again on 9th May 2021, this time through a wholly owned subsidiary.

Qatar:

A shareholder agreement has been signed between ENIL, Global Entertainment Network Limited (GENL), Marhaba FM and Mr. Salem Fahad S E Al-Naemi to operate a radio station in Doha, Qatar. Marhaba FM holds a commercial radio broadcasting station license in respect of the FM frequency 89.6 in the state of Qatar and it is currently operating under the brand name "One FM". GENL is the wholly owned subsidiary of Marhaba FM. In March'2021 ENIL made an equity investment that gives us a 49% stake in the share capital of GENL. Basis the shareholding agreement executed by the Company with Marhaba FM, the Company is responsible for operating and managing GENL and is entitled to 75% of the distributable profits. Hence the Company has control over GENL based on which the investment made in GENL is treated as an investment in subsidiary as per Ind AS 110-Consolidated Financial Statements.

GENL will conduct business in Qatar in accordance with the terms and conditions set out in the Agreement. As part of the business, GENL shall provide services to Marhaba FM in connection with operating the Station under the brand name "MirchiOne" as per the terms and conditions agreed between GENL and Marhaba FM. Despite multiple obstacles faced, including travel restrictions, MirchiOne was launched in Qatar in March'2021 to a rousing welcome by listeners and advertisers.

(5) Awards & Recognition won by ENIL

- **ACEF 10th Global Customer Engagement Forum and Award 2021**[10]
  - Gold for 'Jamoora Tesan for Gulf Oil Lubricants India' under the award category "Most Creative Mobile Marketing Campaign."
  - Gold for 'Jamoora Tesan for Gulf Oil Lubricants India' under the award category "Most Effective Campaign on Non-Tradition Media."
  - Bronze for 'Street Dancer Challenge for Gulf Oil Lubricants India' under the award category "Best Use of Celebrities in a Digital Marketing Campaign."
- **11th IAMAI's India Digital Awards 2020**[11]
  - Bronze for 'Jamoora Tesan for Gulf Oil Lubricants India' under the award category Best Brand Awareness Campaign using Mobile."
- **New York Festivals Radio Awards 2020**[12]
  - Bronze for "The DevDutt Pattanaik Show" under the award-category "Best Mini Series".

The Company does not have any pecuniary relationship with any awarding agency which could impact their independence.

(6) CSR Initiatives

One of the biggest casualties of Covid has been people losing their jobs, their livelihoods. Mirchi took the initiative to give away jobs. Mirchi collaborated with TimesJobs.com for a campaign called Baat Pe Jobs and reached out to multiple companies across India and identified 21 companies who were hiring. 1220 candidates were given jobs within the 45 days of this activity. Given the gloom and hopelessness of the Covid times, this was perhaps the most powerful act any media company could possibly do.

To help the most tragic victims of Covid-19 like maids, housecleaners, drivers, sweepers, cooks, etc., our Gujarat team with the help

Source:
10. https://globalcustomerengagement.com/winners/Winners_2021.html
11. https://iamai.in/GlobalSearch
12. https://radio.newyorkfestivals.com/winners/List/0ba71550-d2a9-40b0-9885-f3912b179fa3

of all RJs and all their social media handles got into a massive drive to collect funds for these families. With a mere 7 min video on IGTV, Mirchi collected ₹ 22 lakhs within 24 hours. This was immediately deployed to buy rations for a very large number of affected families with the help of multiple NGOs

In the South, apart from activities like helping people find livelihood and providing financial assistance, Mirchi identified the need to express gratitude to the nursing community in Kerala who were risking their lives to help Covid patients. Mirchi planned an entire activity (on ground, social media, on air) to thank these health care workers and handed over 5 kg rice to each one of them. Close on the heels of this activity, Mirchi organized another large-scale drive through multiple platforms, to make smartphones available to children for their online education.

Mirchi Shubh Yatra was an activity undertaken by Team Mumbai for migrant workers who were frantically leaving Mumbai. Mirchi, in association with Maharashtra Transport Authority and an NGO, distributed 4,000 Food and Water kits to over 1500 Families. Our RJs stood at bus stops and railway stations, handing out food and water to the departing migrants. And telling them that Mumbai would wait for them to return.

Not only in the metros and large towns, but also in smaller places like Srinagar, the Mirchi team was instrumental in helping local authorities facilitate the welfare of people. In a recent Covid related activity, the Govt Of Jammu & Kashmir, in an unprecedented move, decided to tie up with a private broadcaster – Mirchi – to conduct Master-Classes for Classes 10 & 12, during the early months of the lockdown. The fact that they did not go with their traditional partner – AIR – and instead opted for Mirchi, speaks for the community connect that Mirchi has built.

In addition to these pandemic related CSR activities, Mirchi continued to donate to Bennett University for the purpose of promoting education, including special education and employment enhancing vocational skills.

(7) HR Initiatives

FY21 was a year of rapid transformation towards digital. We dropped the 'Radio' from our "Radio Mirchi" logo and rebranded ourselves as just 'Mirchi'. The change in the branding strongly reflected our strategy of going beyond radio and into hyperlocal, multi-format and multi-platform content and solutions spanning digital, on-ground and FM platforms.

As a part of this transformation, we re-designed our organization structure in an attempt to become leaner and more productive. We reorganized ourselves from a 12-cluster structure into a 6-zone one. This should help us improve our speed to market and give our competent managers bigger roles. We also right sized the organization from 1124 employees at the end of last year to 910 at the end of this year. Throughout our transformation journey, we have been talking of the challenges & opportunities to our teams. With this Organization restructuring exercise and many team members got an opportunity to move into bigger and more challenging roles.

The year was very challenging due to the pandemic and our focus was to support the team in adjusting to this new world. We were anyway building our online training modules before the pandemic. During the lockdown we stepped up our efforts. We also focused towards "bite" sized training modules rather than long format full day long ones and grew our online content from 17 hours in FY20 to 28 hours in FY21. We clocked around 500 man-days of training and increased the number of trainings towards upskilling the team in Digital, Social media and influencer marketing.

We realized the importance of mental health and conducted awareness and training sessions covering all employees. In response to the pandemic, we changed our leave policies & encouraged on team members to consume their accrued leaves during the year itself instead of carrying them forward.

We felt that Work From Home (WFH) had increased the working hours & stress tremendously. We launched several schemes to alleviate the stress. As the vaccination drive commenced for the 18+ age group, we pushed our employees to get vaccinated. We also reimbursed them for the vaccination cost for themselves and their family members. Today, nearly 50% of our employees have taken the first shot and are awaiting their second one. We also covered our support staff hired from external sources under this exercise. Further, we extended loans on easy terms to people who had suffered through Covid. We also granted employees an extra week's "recharge leave" after the 2nd wave hit many very hard.

Our employees strongly supported the Company in these adverse times. Many had to take pay cuts and they took them spiritedly. Everyone had to forego their MIP. They had to take on more responsibility with less people around to share it with. Services provided to group companies also helped us to reduce our overall payroll costs. Pay cuts were reversed for most employees from1st February 2021 and for the remaining from 1st April 2021. The Board also decided to give employees a pay increase in its meeting held on June 15th, 2021. The pay increase is effective from 1st July 2021. The year gone by has been stressful for employees, but the people-friendly initiatives taken by the Company have been appreciated by all.

D. Risks, Concerns and Challenges Facing the Company

(1) Macroeconomic risk/Dependence on advertising spends:

The radio industry, like all other media industries, depends largely on advertising spends. Unlike newspapers and TV channels, radio companies do not have circulation or distribution revenues. This makes us more vulnerable to economic slowdowns. Core radio in particular is highly sensitive to lockdowns because much of our business comes from shopfronts and other retail businesses. Our solutions business is better able to handle economic downturns but when lockdowns are imposed, our solutions business also gets hit because on-ground activations become impossible and because advertisers cut spends on solutions also.

(2) Growing digital, slowing traditional media:

The pandemic has boosted almost all digital services including media and entertainment services, while at the same time hit traditional businesses like print, OOH and radio. Online consumption of music and other entertainment products has grown strongly during the year. While online music streaming does not compete directly with FM broadcast, it does cut into the time spent by people on the medium. Many youngsters who consumed FM radio on their mobile phones earlier are unable to do so today because FM tuners are unavailable in many phone models. In the years ahead, FM radio could come under some pressure from digital products.

(3) Operational and Financial Risks:

The Risk Management Framework of the Company is regularly reviewed by the Board. Risks are reviewed and new risks are added to the framework as required. The management of the Company recognized the pandemic as a black swan event which disrupted our business. As a conscious strategy to better handle similar black swan events in the future, the Company has decided to transform even faster towards a digital-first avatar. Despite that, the Company does remain vulnerable to other unknown black swan events.

(4) High operating leverage is a risk during slowdowns:

The radio industry is characterized by high operating leverage. In good times, this is an advantage as incremental revenues largely go through to the bottom line. However, during period of economic slowdown, when revenues fall, the reverse happens. Decreased revenues hurt bottom lines in a big way. Since Demonetization, the economy has been on a slowdown and our bottom line has come under pressure. In FY21, on account of the pandemic, the Company's PAT turned negative on account of this operating leverage.

E. Segment- Wise Financial Performance

Management Discussion and Analysis of the Company's operations together with the discussion on financial performance with respect to operational performance should be read in conjunction with the financial statements and the related notes.

(1) **ENIL – Radio Mirchi:**

The pandemic led to a severe hit to the Company's revenues, which fell by nearly 51%. This led to the EBITDA dropping from ₹ 123.5 crores in FY20 to ₹ 16.3 crores in FY21. Reported PBT before exceptional items fell from ₹ 18.8 crores in FY20 to a loss of ₹ 79.1 crores in FY21. After exceptional items and taxes, Reported PAT fell from a profit of ₹ 14.6 crores in FY20 to a loss of ₹ 109.3 crores in FY21.

(2) **Subsidiary Companies:**

The Company has the following subsidiaries:

- Alternate Brand Solutions (India) Limited (ABSL), a 100% subsidiary based in India. ABSL recorded a total income of ₹ 38.79 lakhs during FY21. Profit after Tax stood at ₹ 31.34 lakhs for FY21.
- Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC and EN, LLC were incorporated in FY19, in the State of Delaware in United States. EN, INC recorded a total consolidated income of ₹ 644.68 lakhs during FY21. Consolidated loss after Tax stood at ₹ (132.36) lakhs for FY21.
- Global Entertainment Network Limited (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). In March 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has controlling interest over GENL. As a result, the investment made in GENL is treated as an investment in subsidiary as per Ind AS 110-Consolidated Financial Statements. GENL recorded a total income of ₹ 1.44 lakhs during FY21. Loss after Tax stood at ₹ (23.90) lakhs for FY21.

GENERAL

Internal Control Systems and their Adequacy:

The Company has a system of internal controls to ensure that all its assets are properly safeguarded and not exposed to risks arising out of unauthorized use or disposal. The Internal Control system is supplemented by programs of internal audit to ensure that the assets are properly accounted for and the business operations are conducted in adherence to laid down policies and procedures. The internal control system also focuses on processes to ensure integrity of the Company's financial accounting and reporting processes and compliance with the Company's legal obligations. The Company has a well-defined risk management programme for identifying and mitigating risks across all the functions, which is reviewed by the Risk Management Committee, Audit Committee and Board of Directors of the Company periodically.

The Company has an Audit Committee of the Board of Directors which meets regularly to review *inter-alia* risk management policies, adequacies of internal controls, the audit findings on the various segments of the business, the financial information and other issues related to the Company's operations.

The Company has adopted Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis.

Material Developments in Human Resources/ Industrial Relations front, including Number of People Employed:

Specific need-based training and development programs for employees at all levels were imparted in order to optimize the contribution of the employees to the Company's business and operations. Occupational health safety and environmental management are given utmost importance. As on March 31, 2021, the employee strength (on permanent roll) of the Company was 910.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGES OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIONS, ALONG WITH DETAILED EXPLANATIONS:

(₹ In lakhs)

Type of services	FY 2020-21	FY 2019-20
i. Debtors Turnover	2.29	3.65
ii. Inventory Turnover	N.A.	N.A.
iii. Interest Coverage Ratio	N.A.	N.A.
iv. Current Ratio	3.37	2.57
v. Debt Equity Ratio	Nil	Nil
vi. Operating Profit Margin (%)	6.09	22.85
vii. Net Profit Margin (%)	(38.4)	2.63
viii. Return on Net worth (%)	(12.7)	1.57

Due to Covid-19 situation, the figures do not represent normal operations and to that extent are strictly not comparable with last year.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
[DIN: 00003962]

Mumbai, June 15, 2021

Registered Office:
Entertainment Network (India) Limited
CIN: L92140MH1999PLC120516,
4th Floor, 'A' Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013.

www.enil.co.in

MANAGEMENT DISCUSSION & ANALYSIS

INTEGRATED REPORTING:

Integrated reporting refers to representation of the financial and non-financial performance of a company in a single report. This helps in providing a greater context to the non-financial data such as how the company performs on environmental, social and governance (ESG) parameters, how sustainability is embedded in the core business strategy etc.

Integrated Report of the Company is for the financial year ended March 31, 2021 and forms part of the Management Discussion & Analysis report. This report is based on the Integrated Reporting (IR) framework prescribed by the International Integrated Reporting Council (IIRC) and the Company has followed the applicable guiding principles as prescribed by IIRC, while presenting this integrated report. This report primarily captures the business model of the Company and how does the Company create, sustain and enhance the value.

About the purpose of the business and business model:

1. **Purpose of the business:**

   Entertainment Network (India) Limited ['the Company'/ 'ENIL'/ 'Radio Mirchi'/'Mirchi'] is, as the name suggests, in the business of Entertainment primarily but not exclusively, on FM radio through its brands Radio Mirchi, Mirchi Love, Mirchi 95 and Kool FM. In addition to FM radio, the Company provides entertainment in the form of videos, on-ground live events and even content that it creates for TV broadcast. Over the years, videos have become a strong area of focus of the programming teams. These videos are published on various social media platforms on accounts held either by the Company or its RJs. Videos are also produced and released on public platforms like YouTube as well as OTT platforms such as MX Player. The Company today describes itself as a city-centric music and entertainment Company.

2. **Business model:**

   The core of our business model involves monetizing our listenership and viewership via advertising. Radio Mirchi is the No. 1 private FM radio network in India in terms of listeners as reported by the last IRS in 2019. About 2/3rd of the Company's revenues come from its core FM radio operations, while the rest comes from its solutions, digital and other products. Advertising revenues depend on several macro-economic factors such as growth in GDP, increase in consumerism, heightened competition, growth in media that compete with the Company's products etc. The Company monetizes not only its FM radio listenership, but also its extensive presence in on-ground events, TV properties, and the solutions that it provides to clients using multiple-media combinations. It also has an extensive bouquet of digital products which it offers to advertisers in its selling efforts.

3. **Resources needed to carry out the business:**

   There are several resources that are needed to run a company like ENIL. First and foremost, the Company had won the FM radio frequencies through auctions held by the Government of India over several years. As per government policy, the Company has had to pay the entire auction value (called "One Time Entry Fee") as an advance. Then there is need for financial resources to build and operate studios and transmission facilities. After all physical infrastructure is created, the most important resource that is at the heart of a media and entertainment business is its people. There are creative people who create content and build a community of listeners and viewers. There are sales and marketing people who monetize this listenership and viewership. There are many other support people who ensure the Company's operations run smoothly.

4. **Along the way – in doing business how does it impact the 6 capitals**

   Financial capital is required first to take part in auctions conducted by the Government and in setting up studios and transmission facilities. There are huge advances to be paid to the Government once the frequency is won in the auctions. Financial capital is also needed to fund operational requirements of working capital, advances to be paid, and other requirements. Then there is Human Capital, definitely one of the most important markers of any creative organization. We employ 910 people, spread across creative, sales, marketing, HR, finance, legal and other functions. It is on the back of these people that Mirchi has become the leader in its line of business. Then there is Intellectual capital in the form of various Intellectual Properties that the Company owns. Brand Mirchi is one of the most powerful brands in the country. Then there are other IPs that belong to the Company including iconic properties like the Mirchi Music Awards, the Mirchi Cover Star, the Mirchi Rock & Dhol, the Mirchi Neon Run, the Mirchi Top 20 and so many more. Our IPs help build strength for the Company in operations in all countries. In the UAE, we had risen to the pole position in listenership. One of the reasons was the familiarity of South Asian living in the UAE with brand Mirchi and the programming that its employees create.

5. **Inputs: most material for the organization:**

   As covered above, financial capital, human capital and intellectual capital are the most important "materials" for the organization.

Kind of capital we depend upon and how we delivered value:

1. **Financial capital and Manufactured capital:**

   Financial capital refers to the pool of funds available to an organization for use in the production of goods or provision of services, which is obtained through financing, such as equity, debt or generated through operations or investments. Manufactured capital refers to the manufactured physical objects that are available to an organization for use in the production of goods or the provision of services, including building, equipment, infrastructure, etc. Kindly refer to the Board of Directors' Report (Para 1: Financial Highlights, Para 2: Financial Performance, Operations and State of the Company's affairs), Financial Statements; read with the Management Discussion & Analysis report (Para C: Operating Performance).

2. **Intellectual capital:**

   As mentioned earlier, intellectual capital is represented in the form of the Company's IPs. The most important IP is brand Mirchi itself. There are several other IPs that the Company has created that are mentioned in a previous section.

3. **Human Capital:**

   As on March 31, 2021, the employee strength (on permanent roll) of the Company was 910. Specific need-based training and development programs for all levels of employees were imparted in order to optimize the contribution of the employees to the Company's business and operations. The Company constantly focuses on various measures in providing training & development, employees empowerment, constructive evaluation and employees engagement. Kindly refer to the Management Discussion & Analysis report (Para C: Operating Performance - HR Initiatives).

4. **Social and Relationship Capital:**

   This relates to the relationships within and between communities, group of stakeholders and other networks, and ability to share information to enhance individual and collective well-being. Kindly refer to the Management Discussion & Analysis report (Para C: Operating Performance).

5. **Natural Capital:**

   The Company is in the business of Media & Entertainment. The operations of the Company are not energy intensive. Nevertheless, continuous efforts such as installation of energy efficient electronic devices, implementation of SOPs etc. aimed at reducing energy consumption are being made by the Company and its employees to reduce the wastage of scarce energy resources.

How we create value:

1. ENIL is a non-hierarchy driven organization. Reasonable level of independence is given to the functional heads for taking day to day business decisions in alignment with the Company's core values and vision.

2. Business model of ENIL has been outlined hereof.

3. CSR initiatives: Relevant details regarding CSR Policy development and implementation has been stated in the Directors' Report at para 12 (CSR Committee) read with the as *Annexure B* to the Board of Directors' Report.

4. Awards received by the Company: Kindly refer to the Management Discussion & Analysis report (Para C: Operating Performance - Awards & Recognition).

How we sustain and enhance the value:

1. Application of good corporate governance practices: The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has taken adequate

steps to comply with the applicable provisions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. Kindly refer to the separate *report on Corporate Governance*, enclosed as a part of the Board of Directors' Report.

2. Set of various Policies and Code of Conducts:

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted various policies and codes in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. Kindly refer to the separate *report on Corporate Governance*, enclosed as a part of the Board of Directors' Report.

3. Risk Management: Kindly refer to the Board of Directors' Report (para 31 – Risk Management).

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
[DIN: 00003962]

Mumbai, June 15, 2021

Registered Office:
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CIN: L92140MH1999PLC120516,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Entertainment Network (India) Limited ("the Company") which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 50 of the accompanying standalone Ind AS financial statements which describes the uncertainties and impact of the COVID-19 pandemic on recoverability of assets as at March 31, 2021 and on the operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for branded and solution business *(as described in Note 2(ii) and note 27 of the standalone Ind AS financial statements)*	
The Company earns revenue from providing branded and managed solutions. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with	Our audit procedures included the following: ▪ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Customers ("Ind AS 115"). These services involve multiple performance obligations and revenue is recorded at fair value of the performance obligations completed as on a given date. Given the nature of these contracts, revenue recognition involves estimation to the extent of performance obligations satisfied and the proportion of contract costs incurred to date, which involves significant judgments, identification of contractual obligations and recognition of the liability for loss making contracts/ onerous obligations. Given the significant estimation, we have identified this as a key audit matter.	▪ We obtained understanding of the management's process to evaluate the revenue to be recognized over the period of contract and the fair valuation for each performance obligation, underlying supporting documents for allocation of transaction price towards various performance obligations of these contracts. We have examined contracts with low or negative margins to determine the provisions required for onerous obligations, if any. ▪ We identified and tested controls related to revenue recognition and performed our audit procedures focused on identification of contractual obligations/ deliverables to the customers, determination of progress of completion of these deliverables and recording of related revenues and costs incurred along with the estimation of balance performance obligations and related revenues and costs to complete the remaining contractual obligations through inspection of evidence of performance of these obligations.
Impairment Assessment of non-financial assets and investment in subsidiaries *(as described in Note 2(xv) and Note 3, 4, 8 and 51of the standalone* Ind AS *financial statements)*	
The Company has non-financial assets in form of Property, Plant and Equipment, Right-to-use of assets and intangible assets which are carried at cost less accumulated depreciation and impairment (if any). Further, the Company also has investment in subsidiaries which are carried at cost in the standalone Ind AS financial statements. At March 31, 2021, the Company performed its annual impairment assessment of all its non-financial assets and recoverability of investments in subsidiaries, using discounted cash flow method to assess the value in use, which requires judgement in respect of certain key inputs like future cash flow determining an appropriate discount rate, etc. Based on the management's assessment and forecast of business conditions for the assets related to Mirchi Love and Kool FM, the Company recorded impairment charge against those non-financial assets where the recoverable amount is lower than the carrying value and disclosed as 'exceptional items' in the Statement of Profit and loss. Further, with respect to investment in Entertainment Network Inc., the fair value less cost of disposal for the CGU is higher than carrying value of investment in subsidiary and thus no impairment charge is recorded. We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment.	Our procedures in relation to the management's assessment included the following: ▪ We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets and investment in subsidiary. ▪ We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets. ▪ We reviewed the process of determination of the level at which the impairment assessment was performed by the Company and assessed that the same is in lines with the requirements of Ind AS 36 considering the nature of the Company's operations. ▪ With the involvement of our valuation experts, we reviewed the appropriateness of key assumptions, underlying cash flow projections including the growth and discount rates used within the discounted cash flow model with specific focus on forecasted revenue and by comparing to readily available market information and underlying macro-economic factors. ▪ We performed sensitivity analysis on the projections by varying key assumptions within reasonably reasonable range. ▪ We compared the carrying value of the net assets with the estimated future cash flows determined by the management. ▪ We evaluated the Company's accounting policy in respect of impairment assessment of non-financial assets. ▪ We reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Key audit matters	How our audit addressed the key audit matter
Expected credit losses ('ECL') on trade receivables *(as described in Note 2(ix)(d) and Note 13 of the standalone* Ind AS *financial statements)*	
The Company assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Company has trade receivables of ₹ 14,622.63 lakhs and provision of ₹ 3,243.68 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit approach included the following procedures: ▪ We obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluation the Company's impairment policy and methodology; ▪ We evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Company's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. We also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ We assessed the reasonableness of management's procedures to ascertain recoverability from the customers/sectors which have been impacted significantly due to COVID-19 by evaluating their payment patterns including subsequent payment testing. ▪ We have verified mathematical accuracy of provision computation based on model considered by the management. ▪ We have assessed the adequacy for disclosure made by the management in financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 44 to the standalone Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABS2007

Place of Signature: Mumbai
Date: June 15, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ENTERTAINMENT NETWORK (INDIA) LIMITED

Referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our audit procedures for the purpose of reporting the true and fair view of the Ind AS financial statements and according to information and explanations given by the management, there are no immovable properties included in Property, Plant and Equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act, in respect of investments made in subsidiaries have been complied with, by the Company. There are no other loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the radio broadcasting services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(c) According to the records of the Company, there are no dues of provident fund, employees' state insurance, goods and service tax, duty of custom and cess on account of any dispute. According to the records of the Company, details of income-tax which has not been deposited on account of dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	210,504,031	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14,374,870	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on audit procedures performed for the purposes of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABS2007

Place of Signature: Mumbai
Date: June 15, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ENTERTAINMENT NETWORK (INDIA) LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Entertainment Network (India) Company ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 21048966AAAABS2007

Place of Signature: Mumbai
Date: June 15, 2021

BALANCE SHEET
As at March 31, 2021

MIRCHI It's hot!
FM RADIO | DIGITAL | LIVE

(₹ in lakhs)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,588.50	8,068.52
Right of use assets	4	15,202.41	17,905.26
Capital work-in-progress	5	172.90	84.58
Investment properties	6	225.14	230.96
Other intangible assets	7	43,910.22	57,297.47
Financial assets			
Investments	8	1,964.08	1,416.75
Others	9	2,303.46	2,352.97
Other non-current assets	10	2,321.36	1,925.35
Deferred tax assets (net)	11	2,209.93	–
Total non-current assets		**74,898.00**	**89,281.86**
Current assets			
Financial assets			
Investments	12	21,201.71	22,556.74
Trade receivables	13	11,378.95	15,865.58
Cash and Cash equivalents	14	557.47	200.48
Other bank balances	15	1.25	1.40
Others	16	417.87	359.43
Other current assets	17	2,357.37	2,521.12
Total current assets		**35,914.62**	**41,504.75**
TOTAL ASSETS		**110,812.62**	**130,786.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,767.04	4,767.04
Other equity	19	75,672.31	87,056.90
Total Equity		**80,439.35**	**91,823.94**
Liabilities			
Non-current liabilities			
Employee benefit obligations	20	979.74	1,004.41
Deferred tax liabilities (net)	21	–	2,195.55
Financial liabilities			
Lease Liability	22	18,735.32	19,592.52
Total non-current liabilities		**19,715.06**	**22,792.48**
Current liabilities			
Financial liabilities			
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		21.67	16.39
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,536.86	11,504.96
Others	24	1,660.82	1,966.55
Other current liabilities	25	1,245.26	2,498.43
Employee benefit obligations	26	193.60	183.86
Total current liabilities		**10,658.21**	**16,170.19**
TOTAL EQUITY AND LIABILITIES		**110,812.62**	**130,786.61**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-52		
The above balance sheet should be read with the accompanying notes.			

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

STATEMENT OF PROFIT & LOSS

For the year ended March 31, 2021

(₹ in lakhs)

	Notes	For the year ended March 31 2021	2020
Revenue from Contract with customers	27	26,443.40	53,059.61
Other operating income	27	238.32	999.67
Other income	28	1,772.92	1,276.18
Total Income		**28,454.64**	**55,335.46**
Expenses:			
Employee benefits expense	29	9,238.26	13,483.01
Finance cost	30	1,832.21	1,839.44
Depreciation, Amortisation, and Impairment expenses	31	9,479.88	9,906.73
Operating and other expenses	32	15,817.58	28,225.48
Total Expenses		**36,367.93**	**53,454.66**
Profit/(Loss) before exceptional items and tax		**(7,913.29)**	**1,880.80**
Add: Exceptional items	51	(7,426.39)	–
Profit/(Loss) before tax		**(15,339.68)**	**1,880.80**
Tax expense:	33		
Current tax		–	466.64
Deferred tax		(4,445.74)	35.29
Deferred tax of earlier years		32.77	(76.89)
Total tax expenses		**(4,412.97)**	**425.04**
Profit/(Loss) for the year		**(10,926.71)**	**1,455.76**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		26.50	(9.15)
– Income tax relating to items that will not be reclassified to profit or loss		(7.68)	2.44
Other comprehensive income for the year, net of tax		**18.82**	**(6.71)**
Total comprehensive income for the year		**(10,907.89)**	**1,449.05**
Earnings per equity share [nominal value per share: ₹ 10 (2019-20: ₹ 10)]			
– Basic	41	(22.92)	3.05
– Diluted		(22.92)	3.05
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-52		

The above statement of Profit and Loss should be read with the accompanying notes.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

STATEMENT OF CHANGES IN EQUITY

For the Year Ended March 31, 2021

(₹ in lakhs)

A.	Equity Share capital	
	Balance as at April 1, 2019	**4,767.04**
	Changes in equity share capital during the year	-
	Balance as at March 31, 2020	**4,767.04**
	Changes in equity share capital during the year	-
	Balance as at March 31, 2021	**4,767.04**

B. Other Equity (₹ in lakhs)

	Reserves and Surplus		
	Securities premium	**Retained earnings**	**Total Other Equity**
Balance as at April 1, 2019	**18,852.16**	**69,604.02**	**88,456.18**
Profit for the year	–	1,455.76	1,455.76
Ind AS 116 impact	–	(2,273.64)	(2,273.64)
Other comprehensive income	–	(6.71)	(6.71)
Dividends paid	–	(476.70)	(476.70)
Dividend distribution tax	–	(97.99)	(97.99)
Balance as at March 31, 2020	**18,852.16**	**68,204.74**	**87,056.90**
Profit/(Loss) for the year	–	(10,926.71)	(10,926.71)
Other comprehensive income	–	18.82	18.82
Dividends paid	–	(476.70)	(476.70)
Balance as at March 31, 2021	**18,852.16**	**56,820.15**	**75,672.31**

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2021

(₹ in lakhs)

	For the year ended March 31	
	2021	**2020**
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before exceptional items and tax	(7,913.29)	1,880.80
Adjustments for :		
Depreciation, Amortisation, and Impairment expenses	9,479.88	9,906.73
Interest income on investments	(16.86)	(25.63)
Finance cost	1,832.21	1,839.44
Provision no longer required written back	–	(864.03)
Unclaimed credit written back	(31.04)	(26.31)
Interest on Corporate Fixed Deposit	(70.45)	–
Profit on rent waiver received & Gain on termination of lease- Ind As 116	(431.02)	–
Profit on fair value of investment	(801.94)	(686.63)
Profit on sale of current investments	(293.08)	(419.18)
Exchange (gain) / loss	7.29	1.62
Loss on sale of tangible assets	1.70	9.46
Tangible assets written off	30.70	3.87
Provision for doubtful debts (net)	228.58	425.66
Bad debts written off	133.86	754.98
Operating profit before working capital changes	**2,156.54**	**12,800.78**
Adjustments for changes in working capital :		
(Increase)/ Decrease in trade receivables	4,116.90	1,316.21
(Increase)/ Decrease in other non current financial assets	356.54	(22.52)
(Increase)/ Decrease in other bank balances	0.15	(0.22)
(Increase)/ Decrease in other current financial assets	12.01	(57.88)
(Increase)/ Decrease in other current non financial assets	163.75	709.13
Increase/ (Decrease) in other current financial liabilities	(0.15)	(171.85)
Increase/ (Decrease) in trade payables	(1,964.09)	(5.44)
Increase/ (Decrease) in other current liabilities	(1,253.17)	(1,171.07)
Increase / (Decrease) in provisions	11.58	(16.92)
Cash generated from operations	**3,600.06**	**13,380.22**
Taxes paid (net)	(586.71)	(1,610.59)
Net cash generated from Operating Activities (A)	**3,013.35**	**11,769.63**

STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2021

(₹ in lakhs)

	For the year ended March 31 2021	2020
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of tangible assets, including capital work in progress and capital advances	(798.55)	(1,345.21)
Investment in Equity shares of Global Entertainment Network Limited W.L.L.	(399.75)	–
Investment in Equity Shares of Mirchi Bahrain W.L.L.	(290.76)	–
Investment in Equity Shares of Entertainment Network, INC	(147.58)	(358.25)
Proceeds from sale of tangible assets	33.89	30.44
Interest received	0.59	2.24
Investment in Corporate Fixed Deposit	(2,100.00)	–
Purchase of investment property	–	(25.63)
Purchase of current investments	(34,901.70)	(61,018.00)
Proceeds from sale of current investments	39,451.75	53,085.83
Net cash from / (used in) Investing Activities (B)	**847.89**	**(9,628.58)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Principal lease liability payment	(1,199.25)	(1,667.83)
Dividend paid	(476.70)	(476.70)
Dividend distribution tax paid	–	(97.99)
Finance cost	(1,828.30)	(1,839.44)
Net cash (used in)/ from Financing Activities (C)	**(3,504.25)**	**(4,081.96)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**356.99**	**(1,940.91)**
Cash and Cash Equivalents as at the beginning of the year	200.48	2,141.39
Cash and Cash Equivalents as at the end of the year	557.47	200.48
	356.99	**(1,940.91)**
NOTES ON CASH FLOW STATEMENT :		
1. Cash and cash equivalents at the end of the year as per Balance Sheet	**557.47** **557.47**	**200.48** **200.48**
2. Previous year's figures have been regrouped and rearranged wherever necessary.		
The above statement of cash flows should be read with the accompanying notes. 1-52		

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

1. CORPORATE INFORMATION

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties.

These financial statements were approved by the Company's Board of Directors on June 15, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter. The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note ix below)

The Functional Currency of the Company is the Indian Rupee (₹). These financial statements are presented in Indian Rupees (rounded off to lakhs; one lakh equals one hundred thousand).

ii. Revenue from Contract with customers

The core principle of Ind AS 115 - Revenue from Contract with customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Company provides radio advertising services and Media Solutions to clients. The Company classifies its Media Solutions as under:

i. **Branded Solutions:** The Company provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions:** The Company provides services to manage the intellectual properties, activities or events of Clients.

I) Revenue from Radio Broadcasting and other services

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials.

b. Revenue from solutions business is recognised, in the period in which the performance obligations are satisfied.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company transfers services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

The Company disaggregates revenue from contracts with customers by the nature of services it provided to the customer.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period.

Use of significant judgements in revenue recognition.

a. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

d. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

II. Other Income

a. Dividends, if any are recognised in statement of profit or loss only when:

   i. the right to receive payment is established;

   ii. it is probable that the economic benefits associated with the dividend will flow to the Company; and

   iii. the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iii. Business Combinations

Business combinations, if any are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

iv. Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises purchase price, duties, levies (excluding input tax credit), and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, Plant and Equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these financial statements and under other non-current financial liabilities if due after a year from the date of these financial statements.

Depreciation on Property, Plant and Equipment other than leasehold improvements, is provided on written down (WDV) value method as per the useful life and in the manner specified in Schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Company to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	WDV	60
Plant and Machinery - Studio	WDV	15
Plant and Machinery - Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

v. Intangible assets

a. Frequency Module (FM) Radio Licenses

Non-Refundable One Time Migration Fee paid by the Company for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Company for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. **Software**

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an "Intangible Asset" and are amortised over a period of 45 to 60 months.

vi. Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 6). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

vii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

ix. Financial instruments

a. Recognition and initial measurement

The Company recognizes trade receivables, trade payables and debt securities when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as long term investments. The portion of long term investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the statement of profit and loss in the period in which they arise.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial liabilities at fair value through profit or loss" are included in the statement of profit and loss in the period in which they arise.

iii. Investment in subsidiary

Investment in subsidiaries are carried at cost.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

x. Employee benefits

a. Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee's State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognised in the statement of profit and loss every year.

b. Defined Benefit Plans:

The Company has defined benefit plans namely gratuity for all its employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

The Code on Social Security, 2020 ("the 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 date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

c. Other Long term benefits

The Company has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xi. Leases

Effective April 1, 2019, the Company has applied Ind AS 116 which establishes a comprehensive framework for determining recognition, measurement and disclosure of leases and requires lessees to recognise eligible leases on the Balance Sheet.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities in respect of future lease payments and Right of Use assets representing the right to use the underlying assets.

i) **Right of Use assets**

The Company recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the lease term.

ii) **Lease Liabilities**

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

xii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xv. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

xvi. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xvii. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Company's Board of Directors.

xviii. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the States of North East (i.e Assam and Meghalaya) and Jammu & Kashmir the rate of License fee is 2% of Gross Revenue or 1.25% of NOTEF, whichever is higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting ('MIB').

2A. CRITICAL ESTIMATES AND / OR JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved more judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

a. Useful life of intangible asset- Refer Note 7
b. Impairment of trade receivables- Refer Note 13
c. Recognition and recoverability of deferred tax assets- Refer Note 11, Note 21 and Note 33
d. Recognition of Revenue from contracts with customers – Refer Note 27 and Note 2(ii)
e. Current tax expense and payable- Refer Note 33 and Note 44 (b)
f. Measurement of lease liability and Right of Use asset – Refer Note 4 & Note 35
g. Defined benefit obligation- Refer Note 38
h. Provisions and contingencies, including Royalty – Refer Note 44 (a)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				DEPRECIATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	As at March 31, 2020	For the year	As at March 31, 2020
Tangible Assets										
Building (Including compensation paid for use of land)	58.83	–	–	58.83	27.29	1.53	–	28.82	–	30.01
Leasehold Improvements	3,470.63	274.14	117.11	3,627.66	978.82	355.54	116.49	1,217.87	–	2,409.79
Office Equipments	409.62	110.50	35.55	484.57	192.34	104.48	33.26	263.56	–	221.01
Plant and Machinery (Refer Note A)	7,427.69	1,061.31	404.56	8,084.44	2,788.68	1,063.33	369.39	3,482.62	–	4,601.82
Computers	1,640.36	480.06	65.61	2,054.81	1,103.35	393.43	61.90	1,434.88	–	619.93
Furniture and Fixtures	189.72	44.96	14.23	220.45	82.06	33.99	13.56	102.49	–	117.96
Motor Vehicles	72.14	54.44	26.30	100.28	32.78	24.49	24.99	32.28	–	68.00
Total	**13,268.99**	**2,025.41**	**663.36**	**14,631.04**	**5,205.32**	**1,976.79**	**619.59**	**6,562.52**	**–**	**8,068.52**

Particulars	GROSS CARRYING VALUE				DEPRECIATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	For the year	Disposals	As at March 31, 2021	For the year (Refer Note 51 (b))	As at March 31, 2021
Tangible Assets										
Building (Including compensation paid for use of land)	58.83	–	–	58.83	28.82	1.45	–	30.27	–	28.56
Leasehold Improvements	3,627.66	215.35	119.08	3,723.92	1,217.87	346.27	117.27	1,446.86	248.00	2,029.07
Office Equipments	484.57	44.73	43.54	485.77	263.56	85.83	28.03	321.36	0.30	164.06
Plant and Machinery (Refer Note A)	8,084.44	445.31	104.83	8,424.92	3,482.62	911.43	68.96	4,325.10	328.03	3,771.78
Computers	2,054.81	157.51	38.95	2,173.37	1,434.88	317.00	33.21	1,718.66	2.60	452.10
Furniture and Fixtures	220.45	15.11	11.76	223.80	102.49	29.66	4.39	127.76	–	96.04
Motor Vehicles	100.28	–	–	100.28	32.28	21.12	–	53.40	–	46.89
Total	**14,631.04**	**878.01**	**318.16**	**15,190.89**	**6,562.51**	**1,712.76**	**251.86**	**8,023.41**	**578.93**	**6,588.50**

Note:

A. Net carrying value of Plant and Machinery includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 1,212.91 Lakhs (as at March 31,2020 – ₹ 1,235.54 Lakhs).

NOTE 4 : RIGHT OF USE ASSETS

(₹ in lakhs)

Particulars	Transmission facilities	Office Premises	Total
As at 31 March 2019 (Refer Note 35)	**12,580.02**	**7,653.00**	**20,233.02**
Add: Additions for the year	–	424.69	424.69
Less: Disposal for the year	121.71	38.91	160.62
Less: Depreciation for the year	1,071.56	1,520.27	2,591.83
Carrying value as at March 31, 2020	**11,386.75**	**6,518.51**	**17,905.26**
Add: Additions for the year	36.38	2,117.15	2,153.52
Less: Disposal for the year (Refer Note 28)	19.08	1,304.37	1,323.45
Less: Depreciation for the year	1,061.95	1,408.13	2,470.08
Less: Impairment for the year (Refer Note 51 (b))	1,062.84	-	1,062.84
Carrying value as at March 31, 2021	**9,279.26**	**5,923.16**	**15,202.41**

Note : The Company has lease contracts for offices premises and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years.

NOTE 5 : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	Amount
Carrying value as at March 31, 2019	**2,195.22**
Add: Additions for the year	1,541.22
Less: Amount Capitalized out of the same	3,651.86
Carrying value as at March 31, 2020	**84.58**
Add: Additions for the year	977.95
Less: Amount Capitalized out of the same	889.63
Closing balance as on March 31, 2021	**172.90**

NOTE 6 : INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Net Block as on March 31, 2019	**208.24**
Add: Additions	25.63
Less: Depreciation	2.91
Net Block as on March 31, 2020	**230.96**
Add: Additions	–
Less: Depreciation	5.82
Net Block as on March 31, 2021	**225.14**

Note: Company's Investment Property consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by independent valuer.

(₹ in lakhs)

Fair value	Amount
As at March 31, 2019	210.92
As at March 31, 2020	238.46
As at March 31, 2021	236.78

NOTE 7 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				AMORTISATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	As at March 31, 2020	For the year	As at March 31, 2020
Computer Software	300.94	32.50	–	333.44	119.78	51.00	–	170.78	–	162.66
Migration Fees (Refer Note A)	36,804.74	–	–	36,804.74	9,784.80	2,456.63	–	12,241.43	–	24,563.31
One Time Entry Fees (Refer Note B and C)	40,272.39	1,593.95	–	41,866.34	6,513.74	2,781.10	–	9,294.84	–	32,571.50
Total	**77,378.07**	**1,626.45**	**–**	**79,004.52**	**16,418.32**	**5,288.73**	**–**	**21,707.05**	**–**	**57,297.47**

Particulars	GROSS CARRYING VALUE				AMORTISATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	For the year	Disposals	As at March 31, 2021	For the year (Refer Note 51 (b))	As at March 31, 2021
Computer Software	333.44	11.62	–	345.06	170.78	53.18	–	223.96	–	121.10
Migration Fees (Refer Note A)	36,804.74	–	–	36,804.74	12,241.43	2,456.63	–	14,698.06	–	22,106.68
One Time Entry Fees (Refer Note B and C)	41,866.34	–	–	41,866.34	9,294.84	2,781.41	–	12,076.25	8,107.65	21,682.44
Total	**79,004.52**	**11.62**	**–**	**79,016.14**	**21,707.05**	**5,291.22**	**–**	**26,998.27**	**8,107.65**	**43,910.22**

Notes:

A) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Company was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee ('NOTMF'). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Company had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 Lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs. NOTMF has a remaining amortisation period of nine years.

B) In the Financial year 2015-16, the Company had won 17 new licenses in the Phase III auctions. The Company paid ₹ 33,924.23 Lakhs Non Refundable One Time Entry Fees ('NOTEF') for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Company had won 21 new licenses in the Batch 2 of Phase III auctions. The Company paid Non-refundable One Time Entry Fee ("NOTEF") of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

C) Addition to gross carrying value includes borrowing cost of Nil (As at March 31, 2020: ₹ 191.98 lakhs) on account of NOTEF for stations launched during the year.

NOTE 8 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	Figures as at March 31, 2021		Figures as at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted Equity Investments in Subsidiary Companies at cost:				
Equity Shares of Alternate Brand Solutions (India) Limited of ₹ 10 each fully paid-up	1,600,000	702.50	1,600,000	702.50
Equity Shares of Entertainment Network, INC of US$ 1 each fully paid-up	1,200,000	861.83	1,000,000	714.25
Equity Shares of Global Entertainment Network Limited W.L.L. of QAR 1 each fully paid-up (Refer Note 48)	96,530	399.75	–	–
Total equity investments		**1,964.08**		**1,416.75**

NOTE 9 : OTHERS

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	2,012.70	2,352.97
Share application money paid pending allotment (Refer Note 49)	290.76	–
Total	**2,303.46**	**2,352.97**

NOTE 10 : OTHER NON-CURRENT ASSETS

Capital advances	109.53	300.04
Advance tax and tax deducted at source	2,211.03	1,624.51
[Net of provision of ₹ 7,558.33 Lakhs (Previous Year : ₹ 7,558.33 Lakhs)]		
Other Non-Current Assets	0.80	0.80
Total Other non current assets	**2,321.36**	**1,925.35**

NOTE 11 : DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items :		
Assets:		
Provision for bad and doubtful debts	1,069.51	–
Provision for compensated absences	101.65	–
Provision for gratuity	307.69	–
Deferred rent	7.74	–
MAT credit entitlement	5,506.44	–
Business loss carried forward	1,648.09	–
Lease Liability and Right of use asset	1,861.14	–
Others	456.62	–
	10,958.88	**–**
Liabilities:		
Depreciation	8,023.43	–
Income on fair value of investments	718.08	–
Others	7.44	–
	8,748.95	**–**
Total Deferred Tax Assets (net)	**2,209.93**	**–**

NOTE 12 : CURRENT INVEVSTMENTS

(₹ in lakhs)

Particulars	Figures as at March 31, 2021		Figures as at March 31, 2020	
	Nos. of Units	Amount	Nos. of Units	Amount
Current (Quoted - Mutual Funds) at Fair value through profit and loss				
Aditya Birla Sun Life Savings Fund - Reg - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	780,895	3,300.89	569,821	2,265.16
ICICI Prudential Money Market Fund- Direct Plan Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	941,866	2,781.13	887,453	2,478.34
DSP BlackRock Liquidity Fund - Direct Plan - Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	68,003	2,000.09	68,003	1,931.78
Axis Treasury Advantage Fund - Regular growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	82,172	1,972.93	82,172	1,853.58
Kotak Money Market Fund - Direct Plan Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	46,059	1,604.59	39,658	1,313.91
Aditya Birla Sun Life Money Manager Fund- Growth- Regular Plan, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	548,553	1,563.16	548,553	1,476.45
Edelweiss Liquid Fund - Direct Plan - Bonus, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	61,218	945.10	61,218	910.98
Sundaram Banking and PSU Debt Fund - Direct Bonus, of ₹ 10 each (March 31, 2020 - ₹ 10 each)	5,105,654	873.30	5,105,654	818.79
Aditya Birla Sun Life Floating Rate Fund - Direct - Growth, of ₹ 100 each	296,196	801.75	–	–
Aditya Birla Sun Life Savings Fund - Dir - Growth, of ₹ 100 each	186,508	796.08	–	–
Aditya Birla Sun Life Overnight Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	64,799	721.18	62,633	676.59
Aditya Birla Sun Life Money Manager Fund- Growth-Direct Plan, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	198,785	570.85	140,204	379.84
UTI Money Market Fund - Direct Growth Plan, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	23,321	558.57	23,321	528.85
PGIM India Insta Cash Fund - Direct Plan - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	170,661	457.47	228,357	589.90
UTI Treasury Advantage Fund - Direct Growth Plan, of ₹ 1000 each	5,846	154.62	–	–
Kotak Money Market Scheme Growth Regular Plan, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	11,019	363.65
Axis Liquid Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	57,681	1,271.49
Nippon India liquid Fund Dir Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	12,930	627.20
ICICI Prudential Savings Fund - Reg - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	–	–	443,316	1,717.18
Nippon India Money Market Fund - Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	54,736	1,670.91
Nippon India Money Market Fund - Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	38,639	1,171.65
Nippon India Overnight Fund- Direct Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	–	–	289,471	310.27
Axis Overnight Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	18,969	200.22
Investment in Corporate Fixed Deposit (Unquoted)				
LIC Housing Finance Limited	–	2,100.00	–	–
Total Current Investments		**21,201.71**		**22,556.74**

Aggregate amount of quoted instruments is ₹ 19,101.71 Lakhs (March 31 2020: ₹ 22,556.74 Lakhs)
Aggregate amount of unquoted instruments is ₹ 2,100 Lakhs (March 31, 2020: Nil)

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 13 : TRADE RECEIVABLES		
Unsecured, considered good		
From related parties (Refer Note 40)	2,562.66	3,245.42
From others (Refer Note below)	8,816.29	12,620.16
Total Trade Receivables (net)	**11,378.95**	**15,865.58**
Breakup of Security Details		
Secured, considered good	–	–
Unsecured considered good	11,378.95	15,865.58
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit Impaired	3,243.68	3,015.10
	14,622.63	**18,880.68**
Less: Allowance for doubtful trade receivables		
Unsecured considered good	–	–
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit Impaired	(3,243.68)	(3,015.10)
Total Receivables (net)	**11,378.95**	**15,865.58**

Note:

A) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

NOTE 14 : CASH AND CASH EQUIVALENTS		
Cheques on hand	27.33	75.93
Balances with banks :		
Current Accounts	530.14	124.55
Total Cash and Cash Equivalents	**557.47**	**200.48**
NOTE 15 : OTHER BANK BALANCES		
On Unpaid dividend account	1.25	1.40
Total Other Bank Balances	**1.25**	**1.40**
NOTE 16 : OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Due from related parties	94.52	99.73
Security Deposits	205.81	110.34
Interest accrued on deposits	70.22	–
Contract assets	47.32	149.36
Total other current financial assets	**417.87**	**359.43**
NOTE 17: OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	486.91	571.93
Employee Loans	–	171.99
Advances recoverable in cash or in kind or for value to be received	740.93	543.06
Receivables from Group Companies	1,104.53	1,209.14
Other Current Assets	25.00	25.00
Total Other Current assets	**2,357.37**	**2,521.12**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 18 : EQUITY SHARE CAPITAL		
Authorised Capital		
12,00,00,000 (Previous Year : 12,00,00,000) Equity Shares of ₹ 10 each	**12,000.00**	**12,000.00**
Issued and Subscribed		
4,76,70,415 (Previous Year : 4,76,70,415) Equity Shares of ₹ 10 each fully		
paid-up Share Capital	4,767.04	4,767.04
	4,767.04	**4,767.04**

Notes:

(a) **Terms attached to equity shares**

The Company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(b) Shares held by Holding company	No. of Shares	No. of Shares
i) Equity Shares of ₹ 10 each held by Bennett, Coleman & Company Limited, the Holding Company.	33,918,400	33,918,400

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares (in %)	No. of Shares (in %)
i) Bennett, Coleman & Company Limited, the Holding Company.	33,918,400 (71.15%)	33,918,400 (71.15%)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 19 : OTHER EQUITY		
Securities Premium	18,852.16	18,852.16
Retained Earnings	56,820.15	68,204.74
	75,672.31	**87,056.90**
Retained Earnings		
Balance as at beginning of the year	68,204.74	69,604.02
Adjustment on account of Ind AS 116 - Leases	–	(2,273.64)
Add: Profit / (Loss) for the year	(10,926.71)	1,455.76
Add: Other comprehensive income for the year	18.82	(6.71)
Less: Dividend on equity shares (Refer Note 37)	(476.70)	(476.70)
[per share ₹ 1.00 (Previous Year: ₹ 1.00)]		
Less: Dividend distribution tax (Refer Note 37)	–	(97.99)
Closing Balance as at the end of the year	**56,820.15**	**68,204.74**
NOTE 20: EMPLOYEE BENEFIT OBLIGATIONS (Non-Current)		
Provision for employee benefits		
Provision for gratuity (Refer Note 38)	777.11	759.50
Provision for compensated absences	202.63	244.91
Total Employee benefit obligations (Non Current)	**979.74**	**1,004.41**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 21: DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets and liabilities are attributable to the following items :		
Assets:		
Provision for bad and doubtful debts	–	1,011.98
Provision for compensated absences	–	107.77
Provision for gratuity	–	305.33
Deferrred rent	–	8.50
MAT credit entitlement	–	5,347.09
Lease Liability and Right of use asset	–	1,457.95
Others	–	854.60
	–	**9,093.22**
Assets:		
Depreciation	–	10,711.80
Income on fair value of investments	–	568.95
Others	–	8.02
	–	**11,288.77**
Total Defered Tax Liabilities (net)	**–**	**2,195.55**
NOTE 22: NON-CURRENT FINANCIAL LIABILITIES		
Lease Liability (Refer Note 35)		
Office Premises	6,399.34	6,647.70
Transmission facilities	12,335.98	12,944.82
Total	**18,735.32**	**19,592.52**
NOTE 23 : TRADE PAYABLES		
(A) total outstanding of micro enterprises and small enterprises (Refer Note 36)	21.67	16.39
	21.67	**16.39**
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 40)	143.94	105.05
Other Trade payables	7,392.92	11,399.91
	7,536.86	**11,504.96**
Total Trade Payables	**7,558.53**	**11,521.35**
NOTE 24: OTHER CURRENT FINANCIAL LIABILITIES		
Unpaid dividend	1.26	1.40
Lease Liability		
Office Premises	834.18	1,230.30
Transmission facilities	625.56	523.92
	1,459.74	**1,754.23**
Payables for acquisition of property, plant and equipment	177.04	188.14
Security deposit	22.78	22.78
Total Other Current financial liabilities	**1,660.82**	**1,966.55**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 25: OTHER CURRENT LIABILITIES		
Contract liabilities	514.64	229.57
Statutory dues	562.90	843.24
Employee dues	62.19	1,266.25
Other Current Liabilities	105.53	159.37
Total Other Current Liabilities	**1,245.26**	**2,498.43**
NOTE 26: EMPLOYEE BENEFIT OBLIGATIONS (Current)		
Provision for employee benefits		
Provision for gratuity (Refer Note 38)	114.48	122.71
Provision for compensated absences	79.12	61.15
Total Employee benefit obligations (Current)	**193.60**	**183.86**
NOTE 27 : REVENUE FROM CONTRACT WITH CUSTOMERS AND OTHER OPERATING INCOME	**2020-21**	**2019-20**
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	17,321.37	35,749.65
b) Traded	77.31	1,127.32
Total (A)	**17,398.68**	**36,876.97**
II) Solutions business		
a) Branded Solutions	5,993.16	10,120.33
b) Managed Solutions	3,051.56	6,062.31
Total (B)	**9,044.72**	**16,182.64**
Total Revenue (A+B)	**26,443.40**	**53,059.61**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material outcome based and event based contracts.

Particulars	2020-21	2019-20
Changes in contract assets are as follows:		
Balance at the beginning of the year	149.36	157.21
Less : Invoices raised during the year	(149.36)	(157.21)
Add: Revenue recognised during the year	47.32	149.36
Balance at the end of the year	**47.32**	**149.36**
Changes in contract liabilities are as follows:		
Balance at the beginning of the year	(229.57)	(1,045.30)
Less : Revenue recognised that was included in the contract liabilities balance at the beginning of the year	198.53	1,018.99
Less : Unclaimed credit write back	31.04	26.31
Add : Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	(514.64)	(229.57)
Balance at the end of the year	**514.64**	**229.57**
B) Other operating income		
Provision no longer required written back	–	864.03
Other Operating Income	238.32	135.64
	238.32	**999.67**

(₹ in lakhs)

Particulars	2020-21	2019-20
NOTE 28 : OTHER INCOME		
Interest income		
– On fair valuation of deposits	16.27	23.39
– On others	0.59	2.24
Profit on sale of current investments	293.08	419.18
Gain on fair value of investment	801.94	686.63
Management Fees	92.00	87.29
Rent Income	27.00	31.02
Interest on Corporate Fixed Deposit and others	70.45	–
Unclaimed credit written back	31.04	26.31
Profit on rent waiver received	103.81	–
Gain on termination of lease (Refer Note below)	327.21	–
Miscellaneous Income	9.53	0.12
	1,772.92	**1,276.18**

Note:

During the current year, the Company terminated eight lease arrangements pertaining to office premises and one lease arrangement pertaining to transmission facility resulting into de-recognition of related Right of use assets and lease liabilities amounting to ₹ 1,323.45 lakhs and ₹ 1,650.66 lakhs respectively. The resulting gain on termination amounting to ₹ 327.21 lakhs has been recorded as Gain on termination of lease.

Particulars	2020-21	2019-20
NOTE 29 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	8,503.57	12,475.16
Contributions to provident and other funds	395.93	483.27
Gratuity (Refer Note 38)	152.75	168.36
Staff welfare expenses	186.01	356.22
	9,238.26	**13,483.01**
NOTE 30 : FINANCE COST		
Interest expense:		
Interest on lease liabilities	1,756.42	1,838.67
On Others	75.79	0.77
	1,832.21	**1,839.44**
NOTE 31 : DEPRECIATION & AMORTISATION		
Depreciation on Property, plant & equipment	1,712.76	1,976.79
Depreciation on Right of use asset	2,470.08	2,591.81
Depreciation on Investment Property	5.82	2.91
Impairment of Goodwill	–	46.49
Amortisation	5,291.22	5,288.73
	9,479.88	**9,906.73**

(₹ in lakhs)

Particulars	2020-21	2019-20
NOTE 32 : OPERATING AND OTHER EXPENSES		
Royalty	1,537.60	2,481.38
Programming and production expenses	4,613.43	11,814.20
Technical costs	159.15	197.58
License fees	3,273.35	3,561.53
Rent	36.30	45.50
Rates and taxes	85.64	56.01
Power and fuel	1,193.64	1,600.88
Marketing	465.74	1,273.59
Travelling and Conveyance	351.94	1,324.70
Insurance	50.45	62.28
Communication	88.43	152.59
Repairs and maintenance on:		
– Buildings	19.89	11.45
– Plant and Machinery	905.78	1,020.78
– Others	320.73	560.77
Legal and professional fees	1,011.56	1,213.12
Software expenses	401.18	424.63
Payments to auditors		
As Auditors:		
– Audit fee	42.00	42.00
– Other services	1.35	6.75
– Reimbursement of expenses	0.14	2.26
	43.49	**51.01**
Bad debts written off	133.86	754.98
Provision for doubtful debts	228.58	425.66
	228.58	**425.66**
Loss on sale of tangible assets	1.70	9.46
Tangible assets written off	30.70	3.87
Director's sitting fees and commission	60.20	43.70
Net loss on foreign currency transaction	7.29	1.62
Expenditure towards Corporate Social Responsibility Activities (Refer Note 42)	119.20	174.36
Miscellaneous expenses	677.75	959.83
	15,817.58	**28,225.48**

33. INCOME TAX EXPENSE

a. The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax expense		
Current tax	–	466.64
Deferred tax		
Increase in deferred tax assets	(1,898.25)	(442.18)
Unused tax credits (MAT)	–	155.01
Increase / (Decrease) in deferred tax liabilities	(2,539.81)	320.02
Total deferred tax (credit)/expense	**(4,438.06)**	**32.85**
Income tax expense	**(4,438.06)**	**499.49**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	(4,445.74)	501.93
Other Comprehensive Income	7.68	(2.44)
Deferred Tax expense / (credit) of earlier years	32.77	(76.89)
Total tax expense in Statement of profit and loss	**(4,412.97)**	**425.04**

b. Reconciliation of income tax expenses and the accounting profit /(loss) multiplied by tax rate for the year ended:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Profit /(loss) before taxation	(15,339.68)	1,880.81
Tax at the maximum tax rate of 34.94%	(5,360.30)	657.24
Reconciling items		
Tax saving due to Capital Gains	(34.00)	(96.91)
Disallowances	55.72	61.20
Tax on Other comprehensive income	7.68	(2.44)
Deferred Tax creation as per concessional rate	891.85	(135.28)
Tax on impairment of goodwill	–	16.25
Prior Year Tax Expenses	32.77	(76.89)
Others	0.99	0.56
Tax expenses as per Statement of Profit and Loss	**(4,405.29)**	**422.60**

34. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

(₹ in lakhs)

Particulars	2020-21	2019-20
Property, Plant and Equipment	170.74	245.46
Total	**170.74**	**245.46**

35. DISCLOSURES ON IND AS 116

With effect from April 1, 2019, the Company adopted Ind AS 116 'Leases' using the modified retrospective method. Under this method the cumulative effect of initial application was recognised in retained earnings at April 1, 2019.

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,

- the Company assesses whether the contract involves the use of an identified asset,
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The Company has lease contracts for offices premises and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years.

The Company has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term leases exemptions to leases with lease term that ends within 12 months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the Right of use of asset at the date of initial application.
4. Used practical expedients which permits lessees not to account for COVID 19 related rent concessions as a lease modification.

Lease Liability

On initial application of Ind AS 116, the Company recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Company's incremental borrowing rate on April 1, 2019.

The Company's Non-current lease liabilities are included in Non-current financial liabilities (Refer Note 22) and current lease liabilities are included in Other current financial liabilities (Refer Note 24). The maturity analysis of lease liabilities is disclosed in Note 47 – Financial Risk Management

Movement in lease liability during the year are follows:

(₹ in lakhs)

Particulars	March 31, 2021		
	Offices premises	Transmission facilities	Total
As on April 1, 2020	**7,878.01**	**13,468.74**	**21,346.75**
Additions	2,117.15	36.37	2,153.52
Deletions	(1,628.05)	(22.61)	(1,650.66)
Accretion of interest	635.89	1,120.53	1,756.42
Payments	(1,769.48)	(1,641.49)	(3,410.97)
As on March 31, 2021	**7,233.52**	**12,961.54**	**20,195.06**
Current	834.18	625.56	1,459.74
Non current	6,399.34	12,335.98	18,375.32

Right of Use Asset

Similarly, on initial application of Ind AS 116, the Company has elected to measure the Right of Use asset at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted it using the Company's incremental borrowing rate at April 1, 2019.

The Company's Right of Use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

For new lease contracts, the Company recognises a Right of Use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the Right of Use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter.

Short-term leases and leases of low-value assets

The Company has elected not to recognise Right of Use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

a. Depreciation expense increased by ₹ 2,470.08 lakhs (previous year: ₹ 2,591.81 lakhs) on account of depreciation on Right of Use assets recognised.

b. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,256.36 lakhs (previous year: ₹ 3,490.03 lakhs) on account of operating leases recognised previously.

c. Finance costs increased by ₹ 1,756.43 lakhs (previous year: ₹ 1,838.67 lakhs) on account of interest expense on lease liabilities recognised.

d. Cash outflow from operating activities decreased by ₹ 3,256.36 lakhs (previous year: ₹ 3,490.03 lakhs on account of decrease in operating lease payments.

e. Cash outflow from financing activities increased by ₹ 3,027.55 lakhs (previous year: ₹ 3,507.27 lakhs) on account of increase in principal and interest payments of lease liabilities.

The table below provides the details regarding contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

(₹ in lakhs)

Particulars	Office premises	Transmission facilities	Total
Less than 1 year	1,324.33	1,697.55	3,021.88
1 to 5 years	4,823.88	7,677.98	12,501.86
More than 5 years	3,410.56	10,077.61	13,488.17
Total	**9,558.77**	**19,453.14**	**29,011.91**

36. TRADE PAYABLES

Details of Micro, Small & Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

The details are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount remaining unpaid to any		
a. supplier at the end of accounting year included in		
i. Trade payables	16.99	15.62
ii. The interest due on above	4.68	0.77
The total of (i) & (ii)	**21.67**	**16.39**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	–	–
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	–	–
d. The amounts of interest accrued and remaining unpaid at the end of financial year	4.68	0.77
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	–	–

37. DIVIDEND PAID AND PROPOSED

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2020 - ₹ 1 per share (March 31, 2019 - ₹ 1 per share)	476.70	476.70
Dividend distribution tax on above (Refer Note a)	–	97.99
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2021 - ₹ 1 per share (March 31, 2020 - ₹ 1 per share)	476.70	476.70

Note :

a. With effect from April 1, 2020, the Dividend Distribution tax (DDT) payable by the company under Section 115-O of the Income Tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend.

b. Proposed dividend on equity shares is subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2021.

38. THE COMPANY HAS CLASSIFIED THE VARIOUS EMPLOYEE BENEFITS PROVIDED TO EMPLOYEES AS UNDER:

I) Defined Contribution Plans

a) Provident Fund

b) Employee's Pension Scheme

c) Employee State Insurance Scheme

d) National Pension Scheme

During the year, the Company has recognised the following amounts in the statement of profit and loss:-

(₹ in lakhs)

Particulars	2020-2021	2019-2020
– Employers' Contribution to Provident Fund*	226.40	280.57
– Employers' Contribution to Employee's Pension Scheme 1995*	146.83	174.04
– Employers' Contribution to Employee State Insurance Scheme*	1.95	3.01
– Employers' Contribution to National Pension Scheme*	20.33	25.65

* Included in Contributions to Provident and Other Funds (Refer Note 29)

II) Defined Benefit Plans

Post-employment obligations

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Company to actuarial risks such as interest risk and salary inflation risk.

a) **Interest risk –** A decrease in the discount rate will increase the plan liability.

b) **Salary inflation risk –** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions: -

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate (per annum)	6.06%	5.76%
Rate of increase in Compensation levels	8.50% p.a. for the next 1 year, 7.50% p.a. for 2nd year, and 8.00% p.a. thereafter	Nil for the next 1 year, 8.50% p.a. for 2nd year, 7.50% p.a. for the 3rd year and 8.00% p.a. thereafter
Rate of Employee Turnover	For service 2 years and below 27.5% p.a.; For service 3 years to 4 years 22.5% p.a.; For service 5 years and above 15% p.a	For service 2 years and below 27.5% p.a.; For service 3 years to 4 years 22.5% p.a.; For service 5 years and above 15% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

A) Changes in the Present Value of Obligation

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Obligation at the beginning of the year	882.22	881.58
Interest Cost	50.82	63.65
Past Service Cost	–	–
Current Service Cost	101.93	104.71
Benefits Paid	(116.88)	(176.87)
Actuarial (Gain) / Loss on obligations	(26.50)	9.15
Present Value of Obligation as at the year end	**891.58**	**882.22**

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Funded Obligation as at the year end	–	–
Fair Value of Plan Assets as at the year end	–	–
Funded Status	–	–
Present Value of Unfunded Obligation as at the year end	891.58	882.22
Unrecognised Actuarial (Gains) / Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**891.58**	**882.22**

C) Amount recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Defined Benefit Obligation at the end of the year	891.58	882.22
Fair Value of Plan Assets as at the end of the year		-
Liability recognised in the Balance Sheet	891.58	882.22
Recognised under:		
Long term provisions	777.11	759.50
Short term provisions	114.47	122.72

D) **Expenses recognised in the Statement of Profit and Loss**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Current Service Cost	101.93	104.71
Past Service Cost	–	–
Interest Cost	50.82	63.65
Total amount recognised in profit or loss	**152.75**	**168.36**
(Gain)/loss from change in demographic assumptions	–	(18.13)
(Gain)/loss from change in financial assumptions	45.83	2.02
Experience (gains)/losses	(72.33)	25.27
Total Expenses recognised in the statement of Profit and Loss	**126.25**	**177.51**

E) **Experience Adjustment**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Defined Benefit Obligation	891.58	882.22
Plan Assets	–	–
Deficit / (Surplus)	891.58	882.22
Experience Adjustment on Plan Liabilities (Gain) / Loss	(26.50)	9.15

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

F) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Projected Benefit Obligation on Current Assumptions	891.58	882.22
Delta Effect of +1% Change in Rate of Discounting	(38.96)	(40.45)
Delta Effect of -1% Change in Rate of Discounting	43.14	44.86
Delta Effect of +1% Change in Rate of Salary Increase	41.91	44.05
Delta Effect of -1% Change in Rate of Salary Increase	(38.63)	(33.27)
Delta Effect of +1% Change in Rate of Employee Turnover	(6.28)	(7.17)
Delta Effect of -1% Change in Rate of Employee Turnover	6.77	7.76

G) **Maturity analysis of Projected Benefit Obligation from the employer**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
1st Following Year	114.47	122.71
2nd Following Year	112.97	103.88
3rd Following Year	164.77	101.68
4th Following Year	133.30	141.97
5th Following Year	99.36	115.52
Sum of Years 6 To 10	284.86	303.76
Above 10 years	336.46	338.22

H) **Other details**

Weighted Average Duration of the Projected Benefit Obligation as on March 31,2021 is 6 years (March 31, 2020- 6 years).

39. SEGMENT INFORMATION

In accordance with Accounting Standard Ind AS 108 'Operating Segment' segment information has been disclosed in the consolidated financial statements of Entertainment Network (India) Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

40. RELATED PARTY DISCLOSURES

i. **Parties where control exists**

Bennett, Coleman & Company Limited (BCCL) –Holding Company

ii. **Subsidiary Companies**

Alternate Brand Solutions (India) Limited (ABSL) – Subsidiary Company*
Entertainment Network, INC – Subsidiary Company (EN, INC)
Entertainment Network, LLC – Subsidiary of EN INC (EN, LLC)
Global Entertainment Network Limited W.L.L (GENL) – Subsidiary Company (w.e.f March 21, 2021)

iii. **Fellow Subsidiary Companies**

Times Innovative Media Limited (TIM)
Times Internet Limited (TIL)
Gamma Gaana Limited (GGL)
Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)
Vardhaman Publishers Limited (VPL)
Brand Equity Treaties Limited (BETL) (Merged with BCCL w.e.f September 10, 2020)
BCCL Media International FZ- LLC (BCCL MI)
Worldwide Media Private Limited (WWM)
MX Media and Entertainment Pte Ltd (MX Media)
Grade Stack Learning Private Limited (GSLPL)
Times Global Broadcasting Company Limited (TGBCL)*
Zoom Entertainment Network Limited (ZENL)*
Magic Bricks Reality Services Limited (MBRSL)*

iv. **Related Parties of Ultimate Holding Company**

OML Entertainment Private Limited (OMLEPL)
MX Media India Limited (MX India)

v. **Key Management Personnel**

Managing Director & Chief Executive Officer
Mr. Prashant Panday

Executive Director & Group CFO
Mr. N Subramanian

Non-Executive Directors
Mr. Vineet Jain
Mr. N. Kumar
Mr. Richard Saldanha
Mr. Ravindra Kulkarni
Ms. Sukanya Kripalu

* There are no transactions with the entities during the year.

vi. Transactions with Relatetd Parties

(₹ in lakhs)

Particulars	2020-21																		
	Holding Company	Subsidiary Company	Subsidiary of EN INC	Subsidiary Company	Fellow subidiary Companies													Related Parties of the Holding Company	
	BCCL	EN, INC	EN, LLC	GENL	TIM	GSLPL	TIL	ZENL	GGL	MMCL	VPL	MBRSL	BETL	BCCL MI	TGBCL	WWM	MX Media	MX India	OMLEPL
Transactions with Related Parties:																			
Revenue from contract with customers	5,241.21		21.52	–	–	55.23	306.25	–	4.66	36.07	–	–	1,003.01	124.65	–	12.39	197.38	–	–
Rendering of services	27.00	–	–	–	92.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Receiving of services	491.41	–	–	–	0.28	–	531.38	–	24.35	1.80	1.58	–	–	–	–	12.39	–	55.03	1.25
Recovery of Expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equity Contribution	–	147.58	–	399.75	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Year end Balances with Related Parties:																			
Trade Receivables	2,189.39	–	12.30	–	–	–	23.40	–	123.11	18.19	–	–	–	123.92	–	–	72.36	–	–
Non-trade Receivables (net)	–	–	–	–	94.52	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other Current assets	1,104.53	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payables (net)	–	–	–	–	–	–	57.46	–	–	–	0.15	–	–	–	–	22.22	–	64.11	–

Particulars	2019-20																		
	Holding Company	Subsidiary Company	Subsidiary of EN INC	Subsidiary Company	Fellow subidiary Companies													Related Parties of the Holding Company	
	BCCL	EN, INC	EN, LLC	GENL	TIM	GSLPL	TIL	ZENL	GGL	MMCL	VPL	MBRSL	BETL	BCCL MI	TGBCL	WWM	MX Media	MX India	OMLEPL
Transactions with Related Parties:																			
Revenue from contract with customers	9,336.63	–	32.73	–	8.88	–	341.18	–	331.29	71.74	–	7.68	2,982.36	163.08	–	79.02	439.13	–	8.03
Rendering of services	–	–	–	–	118.31	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Receiving of services	1,202.45	–	–	–	13.45	–	278.45	8.27	217.33	24.04	1.58	–	–	–	4.39	79.02	–	–	21.11
Recovery of Expenses	–	–	–	–	18.28	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equity Contribution	–	358.25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	339.18		–	–		–												–	
Year end Balances with Related Parties:																			
Trade Receivables	913.07	–	3.54	–	7.26	–	132.77	–	247.24	18.27	–	2.31	1,461.28	110.45	–	–	349.22	–	0.01
Non-trade Receivables (net)	–	–	–	–	99.73	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other Current assets	1,209.14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payables (net)	–	–	–	–	–	–	82.83	–	–	–	–	–	–	–	–	22.22	–	–	–

vii. **Details relating to Persons referred to in 40(v) above**

I. A. **Mr. Prashant Panday**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	222.70	498.18
Post Employment Benefit Obligation	7.99	7.93
Total Compensation	**230.69**	**506.11**

B. **Mr. N Subramanian**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	316.27	249.16
Post Employment Benefit Obligation	5.40	5.48
Total Compensation	**321.67**	**254.64**

II. **Non-executive directors**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Director sitting fees and commission	60.20	43.70
Total Compensation	**60.20**	**43.70**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2021 and for the year ended March 31, 2020.

41. EARNINGS PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

Particulars	2020-2021	2019-2020
Profit / (Loss) for the year (₹ in lakhs)	(10,926.71)	1,455.76
Weighted average number of Equity shares (Nos.)	4,76,70,415	4,76,70,415
Earnings per share – basic and diluted (₹)	(22.92)	3.05
Nominal value of an equity share (₹)	10.00	10.00

42. Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) activities was ₹ 119.20 lakhs (March 31, 2020 - ₹ 174.36 lakhs). Amount spent during the year by the Company is as follows:

(₹ in lakhs)

Particulars	2020-2021	2019-2020
(i) Construction/acquisition of an asset	–	–
(ii) On purposes other than (i) above	119.20	174.36

43. The Company and T.V. Today Network Limited (TVTN) had filed an application with the Ministry of Information and Broadcasting (MIB) seeking approval for a slump sale of the three stations viz. Mumbai, Delhi and Kolkata, by TVTN to ENIL. The Non-Binding Memorandum of Understanding between the Company and TVTN for the purchase of the three stations from TVTN had also expired. The Company, however, continued to market the airtime on these three stations under the Advertising Sales Agreement (ASA) entered into earlier with TVTN until August 31, 2020. Both the parties have mutually agreed to terminate the ASA with effect from September 1, 2020.

44. PENDING LITIGATIONS AND CLAIMS:

a. The Company is involved in various litigations, the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 1,635.23 lakhs as at March 31, 2021 (March 31, 2020 - ₹ 3,581.16 lakhs).

b. Contingent liability-taxation

The Company is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 19.00 lakhs as at March 31, 2021 (March 31, 2020 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

45. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The Company's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The Funding requirements of the Company are not large and are generally met through internal accruals. The Company monitors capital using a capital gearing ratio. Capital gearing ratio is computed as net debt divided by shareholders' funds.

The net debt of the Company as on March 31, 2021 was Nil (March 31, 2020 - Nil).

46. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value measurement

Financial instruments by category (₹ in lakhs)

Particulars	March 31, 2021			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	11,378.95	–	–	–
Cash and cash equivalents	557.57	–	–	–
Other bank balances	1.25	–	–	–
Deposit current	205.81	–	–	–
Investment in Corporate Fixed Deposit	2,100.00	–	–	2,100.00
Other current financial assets	212.06	–	–	–
Total	**14,455.64**	**–**	**–**	**2,100.00**
Financial assets at fair value through Profit or Loss				
Deposit non-current	2,012.70	–	–	–
Current investments in mutual funds	19,101.71	19,101.71	–	–
Total	21,114.41	19,101.71	–	–
Total financial assets	**35,570.05**	**19,101.71**	**–**	**2,100.00**
Financial liabilities at amortised cost				
Lease Liability - Non Current	18,735.32	–	–	–
Trade payables	7,558.53	–	–	–
Lease Liability - Current	1,459.73	–	–	–
Payables for acquisition of property, plant and equipment	177.04	–	–	–
Unpaid dividend	1.26	–	–	–
Security Deposits Payable - Current	22.78	–	–	–
Total financial liabilities	**27,954.66**	**–**	**–**	**–**

Particulars	March 31, 2020			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Employee loans	171.99	–	–	–
Trade receivables	15,865.58	–	–	–
Cash and cash equivalents	200.48	–	–	–
Other bank balances	1.40	–	–	–
Deposits	110.34	–	–	–
Other current financial assets	249.09	–	–	–
Total	**16,598.88**	**–**	**–**	**–**
Financial assets at fair value through Profit or Loss				
Deposit non-current	2,352.97	–	–	–
Current investments in mutual funds	22,556.74	22,556.74	–	–
Total	**24,909.71**	**22,556.74**	**–**	**–**
Total financial assets	**41,508.59**	**22,556.74**	**–**	**–**
Financial liabilities at amortised cost				
Lease Liability - Non Current	19,592.52	–	–	–
Trade payables	11,521.35	–	–	–
Lease Liability - Current	1,754.23	–	–	–
Payables for acquisition of property, plant and equipment	188.14	–	–	–
Unpaid dividend	1.40	–	–	–
Security Deposits Payable - Current	22.78	–	–	–
Total financial liabilities	**33,080.42**	**–**	**–**	**–**

Assets for which fair values are disclosed

Particulars	March 31, 2021			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Investment properties (Note 6)	225.14	–	236.78	–
Total	**225.14**	**–**	**236.78**	**–**

Particulars	March 31, 2020			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Investment properties (Note 6)	230.96	–	238.46	–
Total	**230.96**	**–**	**238.46**	**–**

During the reporting periods ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

47. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include security deposits, investment in mutual funds, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company's senior management oversees the management of these risks through appropriate policies and procedures in accordance with Company's policies and risk objectives. The Company's activities expose it to a variety of credit risks, market risks and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds, investment in Corporate fixed deposits, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Total Trade receivables as on March 31, 2021 is ₹ 11,378.95 lakhs (March 31, 2020: ₹ 15,865.58 lakhs).The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13.

Movement in provision for doubtful debts are as follows:-

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening provision	3,015.10	2,589.44
Add: Additional provision made	228.58	425.66
Closing provisions	**3,243.68**	**3,015.10**

Investments in debt mutual funds, Corporate fixed deposit, and balances with banks

Credit risk from balances with banks and investments in debt mutual funds is managed by the Company's treasury department in accordance with the Company's policy. The Company believes the concentration of risk with respect to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Company held Mutual fund investments of ₹ 19,101.71 lakhs (March 31,2020 ₹ 22,556.74 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below represent the Company's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)

Contractual maturities of financial liabilities	March 31, 2021		March 31, 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	7,558.53	–	11,521.35	–
Lease Liability - Non-Current	–	18,735.32	–	19,592.52
Other financial liabilities	1,660.82	–	1,966.55	–

c. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

The Financial instruments affected by market risk include investments in mutual fund. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instruments other than investment in mutual funds that are subject to fluctuation on account of change in market interest rates.

Price risk

The Company's exposure to mutual fund securities arises from investments held by the Company and classified in the balance sheet at fair value through Profit or Loss. To manage its price risk arising from investments in Mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the framework and policies set by the Board of Directors.

48. On March 21, 2021, the Company invested in 96,530 equity shares i.e, 49% equity of Global Entertainment Network Limited W.L.L (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has controlling interest over GENL. As a result, the investment made in GENL is treated as an investment in subsidiary as per Ind AS 110-Consolidated Financial Statements.

49. During the year ended March 31, 2021, the Company initiated the process of incorporating a wholly owned subsidiary, Mirchi Bahrain W.L.L to commence radio broadcasting and related business in the Kingdom of Bahrain. The Share capital of Mirchi Bahrain W.L.L is 1,50,000 shares having face value of Bahraini Dinar (BHD) 1. The Company remitted the share application money on March 31, 2021, and the shares were allotted subsequent to the year-end, on April 14, 2021. Pursuant to this, Mirchi Bahrain W.L.L. became a wholly owned subsidiary of the Company with effect from April 14, 2021.

As at March 31, 2021, the Company has disclosed the above investments as 'Share application money paid, pending allotment' under other Non-Current Financial assets as per Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013.

50 ESTIMATION OF UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC (COVID -19)

The outbreak of COVID 19 pandemic has created economic disruption throughout the world including India. The Company has considered the possible effects that may result from the continued outbreak of this pandemic on the financial statements. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Company continued during the year ended March 31, 2021.

India witnessed a second wave of COVID-19 which again led to imposing lockdown like restrictions across the country, further impacting the economic activities and business operations / conditions.

There have been no significant changes, however, in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

Based on its review and current indicators of future economic conditions, the Company has taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives. The Company has assessed the estimate of the expected credit loss provision required for trade receivables and the impairment assessment of its Subsidiaries based on estimate of the future results and various internal and external information up to the date of approval of these financial statements. The Company does not anticipate any additional provision / impairment on account of the pandemic other than those already provided in the financial statements. The Company has also performed sensitivity analysis on the assumptions used. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of the pandemic may differ from that estimated as at the date of approval of these financial results. The uncertainty relating to the spread of the virus, including travel bans, quarantines, social distancing may have an impact on the Company's operations in future. The Company will continue to closely monitor any material changes arising on account of future economic conditions and the impact on its business.

51. 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 ₹ 2,323.03 lakhs for the quarter ended December 31, 2020.

b. Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs for the year ended March 31, 2021. The management assesses the performance of its Cash Generating Unit (CGU) including the future projections and relevant economic and market conditions in which it operates to identify if there is any indicator of impairment in the carrying value of the assets pertaining to the CGU. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections.

   The Company operates FM radio broadcasting and media solutions business under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'. 'Mirchi Love' and 'Kool FM' represent Company's second and third frequencies respectively. During the year ended March 31, 2021, based on the performance of, 'Mirchi Love' and 'Kool FM' and relevant economic and market indicators, the Company has identified indicators of impairment of certain non-financial assets related to these two brands. The Company's evaluation involved comparing the carrying value of these specific assets with their recoverable amount which was determined basis the cash flows expected to be generated by these brands up to the expected dates of cessation of their respective FM Radio Broadcasting license.

   The future cash flows consider key assumptions such as volume growth, margins, etc. with due consideration for potential risks given the current economic environment in which the entity operates. The discount rates used are pre tax rates based on Weighted average cost of capital and reflects markets assessment of the risk specific to the asset as well as time value of money. The recoverable amount estimates are based on judgements, estimates, assumptions and market data as on the reporting date and ignore subsequent changes in the economic and market conditions.

   The future cash flows are discounted using the post-tax nominal discount rate of 12.00% derived from the post-tax weighted average cost of capital. Accordingly, the Company determined the recoverable amounts for these non-financial assets to be ₹ 5,223.11 lakhs and recorded a provision for impairment of ₹ 9,749.42 lakhs for the year ended March 31, 2021.

52. The previous year figures have been reclassified to conform to this year's classification.

Signatures to notes "1" to "52" forming part of the financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

FORM AOC-1

[Pursuant to the first proviso to sub-section [3] of Section 129 read with rule 5 of the Companies [Accounts] Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Name of the Subsidiary Company	Alternate Brand Solutions (India) Limited (ABSL)	Entertainment Network, INC. (Consolidated)	Global Entertainment Network Limited W.L.L (GENL)
	Particulars			
1	Reporting Period	March 31, 2021	March 31, 2021	March 31, 2021
2	Share Capital	160.00	595.57	39.33
3	Reserves & Surplus	991.59	(387.88)	356.56
4	Total Assets	1,155.19	628.34	617.19
5	Total Liabilities	3.60	420.65	221.30
6	Investments	1,081.43	–	–
7	Turnover (Total Income)	38.79	644.68	1.44
8	Profit/ (Loss) before taxation	36.01	(132.36)	(23.90)
9	Provision for taxation	4.67	–	–
10	Profit / (Loss) after taxation	31.34	(132.36)	(23.90)
11	Other comprehensive income before tax	–	(10.42)	(1.28)
12	Tax on other comprehensive income	–	–	–
13	Other comprehensive income	–	(10.42)	(1.28)
14	Proposed Dividend	Nil	Nil	Nil
15	% of shareholding	100%	100%	49%

The Company does not have any associate company or joint venture.

As per our report of even date.

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : June 15, 2021

INDEPENDENT AUDITOR'S REPORT
on Consolidated Financial Statements

MIRCHI It's hot!
FM RADIO | DIGITAL | LIVE

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Entertainment Network (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary company, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 48 of the accompanying consolidated Ind AS financial statements which, describes the uncertainties and impact of COVID-19 pandemic on the recoverability of assets as at March 31, 2021 and on the operations of the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for branded and solution business *(as described in Note 2(ii) and note 26 of the consolidated financial statements)*	
The Group earns revenue from providing branded and managed solutions. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115"). These services involve multiple performance obligations and revenue is recorded at fair value of the performance obligations completed as on a given date. Given the nature of these contracts, revenue recognition involves estimation to the extent of performance obligations satisfied and the proportion of contract costs incurred to date, which involves significant judgments, identification of contractual obligations and recognition of the liability for loss making contracts/ onerous obligations. Given the significant estimation, we have identified this as a key audit matter.	Our audit procedures included the following: ▪ We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115. ▪ We obtained understanding of the management's process to evaluate the revenue to be recognized over the period of contract and the fair valuation for each performance obligation, underlying supporting documents for allocation of transaction price towards various performance obligations of these contracts. We have examined contracts with low or negative margins to determine the provisions required for onerous obligations, if any. ▪ We identified and tested controls related to revenue recognition and performed our audit procedures focused on identification of contractual obligations/ deliverables to the customers, determination of progress of completion of these deliverables and recording of related revenues and costs incurred along with the estimation of balance performance obligations and related revenues and costs to complete the remaining contractual obligations through inspection of evidence of performance of these obligations.
Impairment Assessment of Property, plant and equipment, Right-to-use of assets and intangible assets *(as described in Note 2(xvi) and Note 3, 4 and 49 of the consolidated Ind AS financial statements)*	
The Group has non-financial assets in form of Property, Plant and Equipment, Right-to-use of assets and intangible assets which are carried at cost less accumulated depreciation and impairment (if any). The operations of the Holding Company and its subsidiaries were significantly impacted due to COVID-19 outbreak. At March 31, 2021, the Group performed its annual impairment assessment of all its non-financial assets, using discounted cash flow method to assess the value in use, which requires judgement in respect of certain key inputs like future cash flow determining an appropriate discount rate, etc. Based on the management's assessment and forecast of business conditions for the assets related to Mirchi Love and Kool FM, the Group recorded impairment charge against those non-financial assets where the recoverable amount is lower than the carrying value and disclosed as 'exceptional items' in the Statement of Profit and loss. We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment.	Our procedures in relation to the management's assessment included the following: ▪ We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets. ▪ We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets. ▪ We reviewed the process of determination of the level at which the impairment assessment was performed by the Group and assessed that the same is in accordance with the requirements of Ind AS 36 considering the nature of the Group's operations. ▪ With the involvement of our valuation experts, we reviewed the appropriateness of key assumptions, underlying cash flow projections including the growth and discount rates used within the discounted cash flow model with specific focus on forecasted revenue and by comparing to readily available market information and underlying macro-economic factors. ▪ We performed sensitivity analysis on the projections by varying key assumptions within reasonably reasonable range.

Key audit matters	How our audit addressed the key audit matter
	▪ We compared the carrying value of the net assets with the estimated future cash flows determined by the management. ▪ We evaluated the Group's accounting policy in respect of impairment assessment of non-financial assets. ▪ We reviewed the adequacy and appropriateness of the disclosures made in the financial statements.
Expected credit losses ('ECL') on trade receivables *(as described in Note 2(x)(d) and Note 12 of the consolidated* Ind AS *financial statements)*	
The Group assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Group has trade receivables of ₹ 14,721.64 lakhs and provision of ₹ 3,280.92 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit approach included the following procedures: ▪ We obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluation the Group's impairment policy and methodology; ▪ We evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Group's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. We also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ We assessed the reasonableness of management's procedures to ascertain recoverability from the customers/sectors which have been impacted significantly due to COVID-19 by evaluating their payment patterns including subsequent payment testing. ▪ We have verified mathematical accuracy of provision computation based on model considered by the management. We have assessed the adequacy for disclosure made by the management in financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 617.19 lacs as at March 31, 2021, total revenue of ₹ 1.99 lacs and net cash inflows of ₹ 275.53 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

The above mentioned subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary company located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 43 to the consolidated Ind AS financial statements;

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India during the year ended March 31, 2021.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 21048966AAAABT9455

Place of Signature: Mumbai
Date: June 15, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS OF ENTERTAINMENT NETWORK (INDIA) LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Entertainment Network (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to Ind AS consolidated financial statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 21048966AAAABT9455

Place of Signature: Mumbai
Date: June 15, 2021

CONSOLIDATED
BALANCE SHEET
As at March 31, 2021

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(₹ in lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,658.30	8,079.84
Right of use assets	4	15,500.85	19,057.80
Capital work-in-progress	5	172.90	84.58
Investment properties	6	225.14	230.96
Other intangible assets	7	44,182.84	57,297.47
Financial assets			
Others	8	2,336.51	2,406.70
Other non-current assets	9	2,322.01	1,925.32
Deferred tax assets (net)	10	2,282.22	64.83
Total non-current assets		**73,680.77**	**89,147.50**
Current assets			
Financial assets			
Investments	11	22,283.14	23,607.91
Trade receivables	12	11,440.72	16,068.79
Cash and cash equivalents	13	1,046.09	408.22
Other bank balances	14	1.25	1.40
Others	15	416.28	356.40
Other current assets	16	2,366.66	2,527.81
Total current assets		**37,554.14**	**42,970.53**
TOTAL ASSETS		**111,234.91**	**132,118.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,767.04	4,767.04
Other equity	18	75,439.35	86,959.24
Total Equity attributable to shareholders		**80,206.39**	**91,726.28**
Non-controlling interests		20.03	–
Total Equity		**80,226.42**	**91,726.28**
Liabilities			
Non-current liabilities			
Employee benefit obligations	19	979.74	1,004.41
Deferred tax liabilities (net)	20	–	2,195.55
Financial liabilities			
Lease Liability	21	18,812.87	20,249.87
Total non-current Liabilities		**19,792.61**	**23,449.83**
Current liabilities			
Financial liabilities			
Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		21.67	16.39
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,638.81	11,661.40
Others	23	2,115.31	2,565.56
Other current liabilities	24	1,246.49	2,514.71
Employee benefit obligations	25	193.60	183.86
Total current liabilities		**11,215.88**	**16,941.92**
TOTAL EQUITY AND LIABILITIES		**111,234.91**	**132,118.03**
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1-50		
The above balance sheet should be read with the accompanying notes.			

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

CONSOLIDATED
STATEMENT OF PROFIT & LOSS
For the year ended March 31, 2021

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(₹ in lakhs)

Particulars	Notes	For the year ended March 31 2021	2020
Revenue from Contract with customers	26	26,949.01	53,814.69
Other operating income	26	259.83	999.67
Other income	27	1,908.68	1,338.96
Total Income		**29,117.52**	**56,153.32**
Expenses:			
Employee benefits expense	28	9,252.07	13,483.01
Finance cost	29	1,890.87	1,949.41
Depreciation, Amortisation, and Impairment expenses	30	9,922.51	10,416.09
Operating and other expenses	31	16,345.50	28,796.76
Total Expenses		**37,410.95**	**54,645.27**
Profit/(Loss) before exceptional items and tax		**(8,293.43)**	**1,508.05**
Add: Exceptional items	49	(7,165.18)	-
Profit/(Loss) before tax		**(15,458.61)**	**1,508.05**
Tax expense:	32		
Current tax		12.15	482.08
Deferred tax		(4,453.22)	31.37
Deferred tax of earlier years		32.77	(76.61)
Total tax expenses		**(4,408.30)**	**436.84**
Profit/(Loss) for the year		**(11,050.31)**	**1,071.21**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		26.50	(9.15)
– Income tax relating to items that will not be reclassified to profit or loss		(7.68)	2.44
Items that will be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		(11.70)	14.25
– Income tax relating to items that will be reclassified to profit or loss		–	–
Other Comprehensive income for the year, net of tax		**7.12**	**7.54**
Total Comprehensive Income for the year		**(11,043.19)**	**1,078.75**
Profit/ (Loss) for the year			
Attributable to:			
Shareholders of the Company		(11,050.31)	1,071.21
Non-controlling interests		–	–
		(11,050.31)	**1,071.21**
Other Comprehensive income for the year			
Attributable to:			
Shareholders of the Company		7.12	7.54
Non-controlling interests		–	–
		7.12	**7.54**
Total comprehensive income for the year			
Attributable to:			
Shareholders of the Company		(11,043.19)	1,078.75
Non-controlling interests		–	–
		(11,043.19)	**1,078.75**
Earnings per equity share [nominal value per share: ₹ 10 (2019-20: ₹ 10)]			
– Basic	40	(23.18)	2.25
– Diluted		(23.18)	2.25
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1-50		
The above statement of Profit and Loss should be read with the accompanying notes.			

As per our report of even date.

For and on behalf of the Board of Directors

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

Govind Ahuja
Partner
Membership No. 048966

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : June 15, 2021

CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
For the Year Ended March 31, 2021

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(₹ in lakhs)

A.	**Equity Share capital**	
	Balance as at April 1, 2019	**4,767.04**
	Changes in equity share capital during the year	-
	Balance as at March 31, 2020	**4,767.04**
	Changes in equity share capital during the year	-
	Balance as at March 31, 2021	**4,767.04**

B. Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus			Non-controlling interests	Total Other Equity
	Securities premium	Foreign currency translation reserve	Retained earnings		
Balance as at April 1, 2019	**18,850.70**	**(9.04)**	**69,922.40**	**–**	**88,764.06**
Profit for the year	–	–	1,071.21	–	1,071.21
Ind AS 116 Impact	–	–	(2,308.88)	–	(2,308.88)
Other comprehensive income	–	14.25	(6.71)	–	7.54
Dividends paid	–	–	(476.70)	–	(476.70)
Dividend distribution tax	–	–	(97.99)	–	(97.99)
Balance as at March 31, 2020	**18,850.70**	**5.21**	**68,103.33**	**–**	**86,959.24**
Profit/(Loss) for the year	–	–	(11,050.31)		(11,050.31)
Non-controlling interests during the year	–	–	–	20.03	20.03
Other comprehensive income	–	(11.70)	18.82	–	7.12
Dividends paid	–	–	(476.70)	–	(476.70)
Balance as at March 31, 2021	**18,850.70**	**(6.49)**	**56,595.14**	**20.03**	**75,459.38**

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2021

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(₹ in lakhs)

Particulars	For the year ended March 31 2021	2020
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	**(8,293.43)**	**1,508.05**
Adjustments for:		
Depreciation, Amortisation, and Impairment expenses	**9,922.50**	10,416.30
Interest income on investments	**(21.73)**	(28.35)
Finance Cost	**1,890.87**	1,949.41
Provision no longer required written back	**(25.02)**	(864.78)
Unclaimed credit written back	**(31.04)**	(26.31)
Interest on Corporate Fixed Deposit	**(70.45)**	–
Profit on rent waiver received - Ind As 116	**(518.86)**	–
Profit on fair value of investment	**(814.22)**	(744.49)
Profit on sale of non-current investments	**–**	(1.46)
Profit on sale of current investments	**(319.59)**	(419.18)
Exchange (gain) / loss	6.74	1.62
Loss on sale of tangible assets	**1.70**	9.46
Tangible assets written off	30.70	3.87
Provision for doubtful debts (net)	249.37	441.84
Bad debts written off	**133.86**	764.83
Operating profit before working capital changes	**2,141.40**	**13,010.81**
Adjustments for changes in working capital:		
(Increase)/ Decrease in trade receivables	4,225.14	1,136.15
(Increase)/ Decrease in other non current financial assets	**379.37**	(38.69)
(Increase)/ Decrease in other bank balances	**0.15**	(0.22)
(Increase)/ Decrease in other current financial assets	**17.07**	(55.15)
(Increase)/ Decrease in other current non financial assets	**155.87**	709.19
Increase/ (Decrease) in other current financial liabilities	**(1.15)**	(173.62)
Increase/ (Decrease) in trade payables	**(1,986.12)**	107.58
Increase/ (Decrease) in other current liabilities	**(1,267.98)**	(1,155.76)
Increase/ (Decrease) in provisions	**11.58**	(16.92)
Cash generated from operations	**3,675.33**	**13,523.37**
Taxes paid (net)	**(599.50)**	(1,626.51)
Net cash generated from Operating Activities (A)	**3,075.83**	**11,896.86**

CONSOLIDATED

STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2021

MIRCHI It's hot! FM RADIO | DIGITAL | LIVE

(₹ in lakhs)

Particulars	For the year ended March 31 2021	2020
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of tangible assets, including capital work in progress and capital advances	(940.23)	(1,352.62)
Investment in Equity Shares of Mirchi Bahrain W.L.L	(290.76)	–
Proceeds from sale of tangible assets	33.89	30.44
Interest received	0.59	2.24
Investment in Corporate Fixed Deposit	(2,100.00)	–
Purchase of investment property	–	(25.63)
Purchase of current investments	(35,634.11)	(61,387.44)
Proceeds from sale of non-current investments	–	393.44
Proceeds from sale of current investments	40,192.70	53,085.83
Net cash from / (used in) Investing Activities (B)	**1,262.08**	**(9,253.74)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Principal lease liability payment	(1,609.01)	(2,109.64)
Proceeds from issue of share capital (Non- Controlling interest of GENL)	20.03	–
Proceeds from termination of time brokerage arrangement with N J Broadcasting	261.21	–
Dividend paid	(476.70)	(476.70)
Dividend distribution tax paid	–	(97.99)
Finance cost	(1,886.96)	(1,949.41)
Net cash (used in)/ from Financing Activities (C)	**(3,691.43)**	**(4,633.74)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**646.48**	**(1,990.62)**
Cash and Cash Equivalents as at the beginning of the year	**408.22**	**2,384.67**
Effect of foreign exchange on cash and cash equivalents	**(8.61)**	**14.17**
Cash and Cash Equivalents as at the end of the year	**1,046.09**	**408.22**
	646.48	**(1,990.62)**
NOTES ON CASH FLOW STATEMENT:		
1. Cash and cash equivalents at the end of the year as per Balance Sheet	**1,046.09** **1,046.09**	**408.22** **408.22**
2. Previous year's figures have been regrouped and rearranged wherever necessary.		
The above statement of cash flows should be read with the accompanying notes. 1-50		

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

1. CORPORATE INFORMATION

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties.

The Company has the following subsidiaries:

a. Alternate Brand Solutions (India) Limited (ABSIL), a 100% subsidiary based in India. ABSIL was incorporated on October 31, 2007.

b. Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC and EN, LLC were incorporated on January 9, 2019, in the State of Delaware in United States.

c. Global Entertainment Network Limited W.L.L (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). On March 21, 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has management and operational control over GENL and is entitled to 75% of the distributable profits. Since the Company has control over GENL, investment made in GENL is treated as an investment in subsidiary as per Ind AS 110 - Consolidated Financial Statements.

The Company, ABSIL, EN, INC, EN, LLC and GENL are collectively referred to as 'the Group'.

These financial statements were approved by the Company's Board of Directors on June 15, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter. The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note x below)

The Functional Currency of the Group is the Indian Rupee (₹). These financial statements are presented in Indian Rupees (rounded off to lakhs; one lakh equals one hundred thousand).

ii. Revenue from contract with customers

The core principle of Ind AS 115 - Revenue from Contract with customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Group provides radio advertising services and Media Solutions to clients. The Group classifies its Media Solutions as under:

i. **Branded Solutions:** The Group provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions:** The Group provides services to manage the intellectual properties, activities or events of Clients

I) Revenue from Radio Broadcasting and other services

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials.

b. Revenue from solutions business is recognised, in the period in which the performance obligations are satisfied

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group transfers services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are is billings in excess of revenues.

The Group disaggregates revenue from contracts with customers by the nature of services it provided to the customer.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period

Use of significant judgements in revenue recognition

a. The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract.

d. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

II) Other Income

a. Dividends, if any are recognised in statement of profit or loss only when:

    i. the right to receive payment is established;

    ii. it is probable that the economic benefits associated with the dividend will flow to the Group; and

    iii. the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iii. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the reported values of like items of assets, liabilities, revenues and expenses.
- Intra-group balances and intra-group transactions and resulting profits are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

The relevant details in respect of the subsidiary considered in the consolidated financial statements are summarized below:

Name of the entity	% of holding	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)	
		As % of Consolidated net assets	Amount (₹ In lakhs)	As % of Consolidated net profit or loss	Amount (₹ In lakhs)	As % of Consolidated OCI	Amount (₹ In lakhs)
Parent Company							
Entertainment Network (India) Limited	100	97.81%	78,471.25	98.87%	(10,925.39)	179.05%	26.50
Subsidiary Companies							
Alternate Brand Solutions (India) Limited (ABSIL)	100	1.44%	1,151.59	(0.28%)	31.34	–	–
Entertainment Network, INC (EN, INC)	100	0.26%	207.69	1.20%	(132.36)	(70.41%)	(10.42)
Global Entertainment Network Limited W.L.L. (GENL)	49%	0.49%	395.89	0.22%	(23.90)	(8.65%)	(1.28)

iv. Business Combinations

Business combinations, if any are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

v. Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises purchase price, duties, levies (excluding input tax credit) and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, Plant and Equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these financial statements and under other non-current financial liabilities if due after a year from the date of these financial statements.

Depreciation on Property, Plant and Equipment other than leasehold improvements, is provided on written down value method (WDV) as per the useful life and in the manner specified in schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (Including compensation paid for use of land)	WDV	60
Plant and machinery - Studio	WDV	15
Plant and machinery -Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

vi. Intangible assets

a. Frequency Module (FM) Radio Licenses

Non-Refundable One Time Migration Fee paid by the Group for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Group for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Software

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an "Intangible Asset" and are amortised over a period of 45 to 60 months.

vii. Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Group, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 6). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

viii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ix. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been recognised in Other Comprehensive Income in the statement of Profit and Loss and reported as foreign currency translation reserve in the statement of changes in equity.

x. Financial instruments

a. Recognition and initial measurement

The Group recognizes trade receivables, trade payables and debt securities when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. **Classification and subsequent measurement**

i. **Financial assets**

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as non-current investments. The portion of non-current investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the statement of profit and loss in the period in which they arise.

ii. **Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest rates method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ losses arising from changes in the fair value of the "financial liabilities at fair value through profit or loss" are included in the statement of profit and loss in the period in which they arise.

c. **Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 - 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

xi. **Employee benefits**

a. **Defined Contribution Plans:**

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Group contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Group's contributions to the above funds are recognised in the statement of profit and loss every year.

b. **Defined Benefit Plans:**

The Group has defined benefit plans namely gratuity for all its employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service costs.

The Code on Social Security, 2020 ("the 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 date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

c. **Other Long term benefits**

The Group has other long term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xii. Leases

Effective April 1, 2019, the Group has applied Ind AS 116 which establishes a comprehensive framework for determining recognition, measurement and disclosure of leases and requires lessees to recognise eligible leases on the Balance Sheet.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of future lease payments and Right of Use assets representing the right to use the underlying assets.

i) **Right of Use assets**

The Group recognises Right of Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right of Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of Use assets are depreciated on a straight-line basis over the lease term.

ii) **Lease Liabilities**

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

xiii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

xiv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events (such as bonus shares),if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Group will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably. The Group reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

GST paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xvi. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Group estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

xvii. Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xviii. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of approval by the Group's Board of Directors.

xix. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the states of North East (i.e. Assam and Meghalaya) and Jammu & Kashmir the rate of License fee is 2% of Gross Revenue or 1.25% of NOTEF, whichever is higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting ('MIB').

2A. CRITICAL ESTIMATES AND / OR JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved more judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

a. Useful life of intangible asset – Refer Note 7

b. Impairment of trade receivables – Refer Note 12

c. Recognition and recoverability of deferred tax assets & liabilities – Refer Note 10, Note 20 and Note 32

d. Recognition of revenue from contracts with customers – Refer Note 26 and Note 2(ii)

e. Current tax expense and payable – Refer Note 32 and Note 43 (b)

f. Measurement of lease liability and Right of Use asset – Refer Note 4 and Refer Note 34

g. Defined benefit obligation – Refer Note 37

h. Provisions and contingencies, including Royalty – Refer Note 43 (a)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				DEPRECIATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	As at March 31, 2020	For the year	As at March 31, 2020
Tangible Assets										
Building (Including compensation paid for use of land)	58.83	–	–	58.83	27.29	1.53	–	28.82	–	30.01
Leasehold Improvements	3,470.63	274.14	117.11	3,627.66	978.82	355.54	116.49	1,217.87	–	2,409.79
Office Equipments	409.62	117.31	35.55	491.38	192.33	105.79	33.26	264.86	–	226.52
Plant and Machinery (Refer Note A)	7,428.90	1,061.31	404.56	8,085.65	2,788.70	1,063.97	369.39	3,483.28	–	4,602.37
Computers	1,650.00	480.67	65.61	2,065.06	1,103.75	397.99	61.90	1,439.84	–	625.22
Furniture and Fixtures	189.72	44.96	14.23	220.45	82.06	33.99	13.56	102.49	–	117.96
Motor Vehicles	72.14	54.38	26.30	100.22	32.78	24.49	24.99	32.28	–	67.94
Translation difference (Refer note B)	(0.23)	1.19	–	0.96	(0.01)	0.94	–	0.93	–	0.03
Total	**13,279.61**	**2,033.96**	**663.36**	**14,650.21**	**5,205.72**	**1,984.24**	**619.59**	**6,570.37**	**–**	**8,079.84**

Particulars	GROSS CARRYING VALUE				DEPRECIATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	For the year	Disposals	As at March 31, 2021	For the year (Refer Note 49 (c))	As at March 31, 2021
Tangible Assets										
Building (Including compensation paid for use of land)	58.83	–	–	58.83	28.82	1.45	–	30.27	–	28.56
Leasehold Improvements	3,627.66	215.35	119.08	3,723.92	1,217.87	346.27	117.27	1,446.87	248.00	2,029.06
Office Equipments	491.38	44.73	43.54	492.58	264.86	86.93	28.03	323.76	0.30	168.51
Plant and Machinery (Refer Note A)	8,085.65	505.83	104.83	8,486.65	3,483.28	912.87	68.95	4,327.20	328.03	3,831.42
Computers	2,065.06	160.86	38.95	2,186.97	1,439.84	319.86	33.21	1,726.48	2.60	457.89
Furniture and Fixtures	220.45	15.11	11.76	223.80	102.49	29.66	4.39	127.76	–	96.04
Motor Vehicles	100.22	–	–	100.22	32.28	21.12	–	53.40	–	46.82
Translation difference (Refer note B)	0.96	(0.03)	–	0.93	0.93	–	–	0.93	–	(0.00)
Total	**14,650.21**	**941.85**	**318.16**	**15,273.90**	**6,570.37**	**1,718.16**	**251.85**	**8,036.67**	**578.93**	**6,658.30**

Note :

A. Net carrying value of Plant and Machinery includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 1,212.91 Lakhs (as at March 31,2020 - ₹ 1,235.54 Lakhs).

B. Translation difference is on account of conversion of the tangible assets held by the Company's foreign subsidiary into the Company's functional currency.

NOTE 4 : RIGHT OF USE ASSETS

(₹ in lakhs)

Particulars	Transmission facilities	Office premises	Total
As at 31 March 2019 (Refer Note 34)	**13,553.25**	**7,653.00**	**21,206.24**
Add: Additions for the year	713.39	424.69	1,138.08
Less: Disposal for the year	121.71	38.91	160.62
Less: Depreciation for the year	1,573.69	1,520.27	3,093.96
Less: Translation difference	31.95	–	31.95
Carrying value as at March 31, 2020	**12,539.29**	**6,518.51**	**19,057.80**
Add: Additions for the year	36.37	2,177.36	2,213.73
Less: Disposal for the year (Refer Note 27)	480.84	1,304.36	1,785.20
Less: Depreciation for the year	1,485.86	1,420.63	2,906.49
Less: Impairment for the year (Refer Note 49(c))	1,062.84	–	1,062.84
Translation difference	(16.31)	0.16	(16.15)
Carrying value as at March 31, 2021	**9,529.81**	**5,971.04**	**15,500.85**

Note: The Group has lease contracts for offices and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years.

NOTE 5 : CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	Amount
Carrying value as at March 31, 2019	**2,195.22**
Add: Additions for the year	1,549.77
Less: Amount Capitalized out of the same	3,660.41
Carrying value as at March 31, 2020	**84.58**
Add: Additions for the year	1,315.23
Less: Amount Capitalized out of the same	1,226.91
Closing balance as on March 31, 2021	**172.90**

NOTE 6 : INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Net Block as on March 31, 2019	**208.24**
Add: Additions	25.63
Less: Depreciation	2.91
Net Block as on March 31, 2020	**230.96**
Add: Additions	–
Less: Depreciation	5.82
Net Block as on March 31, 2021	**225.14**

Note: Group's Investment Property consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by independent valuer.

(₹ in lakhs)

Fair value	Amount
As at March 31, 2019	210.92
As at March 31, 2020	238.46
As at March 31, 2021	236.78

NOTE 7 : OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS CARRYING VALUE				AMORTISATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2019	Additions	Disposals	As at March 31, 2020	As at April 1, 2019	For the year	Disposals	As at March 31, 2020	For the year	As at March 31, 2020
Computer Software	300.94	32.50	–	333.44	119.78	51.00	–	170.78	–	162.66
Migration Fees (Refer Note A)	36,804.74	–	–	36,804.74	9,784.80	2,456.63	–	12,241.43	–	24,563.31
One Time Entry Fees (Refer Note B and C)	40,272.39	1,593.95	–	41,866.34	6,513.74	2,781.10	–	9,294.84	–	32,571.50
Total	**77,378.07**	**1,626.45**	**–**	**79,004.52**	**16,418.32**	**5,288.73**	**–**	**21,707.05**	**–**	**57,297.47**

Particulars	GROSS CARRYING VALUE				AMORTISATION				IMPAIRMENT	NET CARRYING VALUE
	Carrying value as at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	For the year	Disposals	As at March 31, 2021	For the year (Refer Note 49 (c))	As at March 31, 2021
Computer Software	333.44	11.62	–	345.06	170.78	53.18		223.96	–	121.10
Trademark License	–	272.07	–	272.07	–	0.82		0.82	–	271.25
Migration Fees (Refer Note A)	36,804.74	–	–	36,804.74	12,241.43	2,456.63		14,698.06	–	22,106.68
One Time Entry Fees (Refer Note B and C)	41,866.34	–	–	41,866.34	9,294.84	2,781.41		12,076.25	8,107.65	21,682.44
Translation difference	–	1.37	–	1.37	–	–	–		–	1.37
Total	**79,004.52**	**285.06**	**–**	**79,289.58**	**21,707.05**	**5,292.04**	**–**	**26,999.09**	**8,107.65**	**44,182.84**

Notes:

A) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Group was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee ('NOTMF'). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Group had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 Lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs . NOTMF has a remaining amortisation period of nine years.

B) In the Financial year 2015-16, the Group had won 17 new licenses in the Phase III auctions. The Group paid ₹ 33,924.23 Lakhs Non Refundable One Time Entry Fees ('NOTEF') for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Group had won 21 new licenses in the Batch 2 of Phase III auctions. The Group paid Non-refundable One Time Entry Fee ("NOTEF") of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

C) Addition to gross carrying value includes borrowing cost of Nil (As at March 31, 2020: ₹ 191.98 lakhs) on account of NOTEF for stations launched during the year.

NOTE 8 : OTHERS

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	2,045.75	2,406.70
Share application money paid pending allotment (Refer Note 47)	290.76	–
Total	**2,336.51**	**2,406.70**

NOTE 9 : OTHER NON-CURRENT ASSETS

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
Capital advances	109.53	300.04
Advance tax and tax deducted at source	2,211.68	1,624.48
[Net of provision of ₹ 7,558.33 Lakhs (Previous Year : ₹ 7,558.33 Lakhs)]		
Other Non Current Assets	0.80	0.80
Total Other Non Current Assets	**2,322.01**	**1,925.32**

NOTE 10 : DEFERRED TAX ASSETS (NET)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
Deferred tax assets and liabilities are attributable to the following items :		
Assets:		
Provision for bad and doubtful debts	1,069.51	–
Provision for compensated absences	101.65	–
Provision for gratuity	307.69	–
Deferred rent	7.74	–
MAT credit entitlement	5,592.48	96.13
Business loss carried forward	1,648.98	0.89
Lease Liability and Right of use asset	1,861.14	–
Other	456.83	0.10
	11,046.02	**97.12**
Liabilities:		
Depreciation	8,023.43	–
Income on fair value of investments	732.93	32.29
Others	7.44	–
	8,763.80	**32.29**
Total Deferred Tax Assets (Net)	**2,282.22**	**64.83**

NOTE 11 : CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	Figures as at March 31, 2021		Figures as at March 31, 2020	
	Nos. of Units	Amount	Nos. of Units	Amount
Current (Quoted - Mutual Funds) at Fair value through profit and loss				
Aditya Birla Sun Life Savings Fund - Reg - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	780,895	3,300.89	569,821	2,265.16
ICICI Prudential Money Market Fund- Direct Plan Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	941,866	2,781.13	887,453	2,478.34
DSP BlackRock Liquidity Fund - Direct Plan - Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	68,003	2,000.09	68,003	1,931.78
Axis Treasury Advantage Fund - Regular growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	82,172	1,972.93	82,172	1,853.58
Kotak Money Market Fund - Direct Plan Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	46,059	1,604.59	39,658	1,313.91
Aditya Birla Sun Life Money Manager Fund- Growth- Regular Plan, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	548,553	1,563.16	548,553	1,476.45
Edelweiss Liquid Fund - Direct Plan - Bonus, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	61,218	945.10	61,218	910.98
Sundaram Banking and PSU Debt Fund -Direct Bonus, of ₹ 10 each (March 31, 2020- ₹ 10 each)	5,105,654	873.30	5,105,654	818.79
Aditya Birla Sun Life Overnight Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	296,196	801.75	–	–
Aditya Birla Sun Life Money Manager Fund- Growth-Direct Plan, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	186,508	796.08	–	–
Aditya Birla Sun Life Overnight Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	64,799	721.18	62,633	676.59
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	198,785	570.85	140,204	379.84
UTI Money Market Fund - Direct Growth Plan, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	23,321	558.57	23,321	528.85
PGIM India Insta Cash Fund - Direct Plan - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	170,661	457.47	228,357	589.90
Aditya Birla Sun life Liquid Fund- Growth Direct Plan, of ₹ 100 each	107,376	355.99	109,962	351.39
Nippon India Liquid Fund - Growth Plan - Growth Option - LFIG, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	6,983	348.95	9,306	448.77
Nippon India Liquid Fund - Direct - Growth Plan - Growth Option of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	5,175	260.42	5,175	251.01
UTI Treasury Advantage Fund - Direct Growth Plan, of ₹ 1000 each	5,846	154.62	–	–
Nippon Money Market Fund-Direct Growth, of ₹ 1,000 each	3,604	116.07	–	–
Kotak Money Market Scheme Growth Regular Plan, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	11,019	363.65
Axis Liquid Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	57,681	1,271.49
Nippon India liquid Fund Dir Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	12,930	627.20
ICICI Prudential Savings Fund - Reg - Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	–	–	443,316	1,717.18
Nippon India Money Market Fund - Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	54,736	1,670.91
Nippon India Money Market Fund - Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	38,639	1,171.65
Nippon India Overnight Fund- Direct Growth, of ₹ 100 each (March 31, 2020 - ₹ 100 each)	–	–	289,471	310.27
Axis Overnight Fund Direct Growth, of ₹ 1,000 each (March 31, 2020 - ₹ 1,000 each)	–	–	18,969	200.22
Investment in Corporate Fixed Deposit (Unquoted)	–	2,100.00	–	–
LIC Housing Finance Limited				
Total Current Investments		**22,283.14**		**23,607.91**

Aggregate amount of quoted instruments is ₹ 20,183.14 Lakhs (March 31 2020: ₹ 23,607.91 Lakhs)
Aggregate amount of unquoted instruments is ₹ 2,100 Lakhs (March 31 2020: Nil)

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 12 : TRADE RECEIVABLES		
Unsecured, considered good		
From related parties (Refer Note 39)	2,551.51	3,241.88
From others (Refer Notes below)	8,889.21	12,826.91
Total Trade Receivables (net)	**11,440.72**	**16,068.79**
Breakup of Security Details		
Secured, considered good	–	–
Unsecured considered good	11,440.72	16,068.79
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit Impaired	3,280.92	3,032.31
	14,721.64	**19,101.10**
Less: Allowance for doubtful trade receivables		
Unsecured considered good	–	–
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables - Credit Impaired	(3,280.92)	(3,032.31)
Total Receivables (net)	**11,440.72**	**16,068.79**

Notes:

A) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 13 : CASH AND CASH EQUIVALENTS		
Cheques on hand	27.33	122.82
Balances with banks :		
Current Accounts	1,018.76	285.40
Total Cash and Cash Equivalents	**1,046.09**	**408.22**
NOTE 14 : OTHER BANK BALANCES		
On Unpaid dividend account	1.25	1.40
Total Other Bank Balances	**1.25**	**1.40**
NOTE 15 : OTHER CURRENT FINANCIAL ASSETS		
Due from related parties	94.52	99.73
Security Deposits	205.91	110.44
Interest accrued on deposits	70.59	0.58
Contract assets	45.26	145.65
Total other current financial assets	**416.28**	**356.40**
NOTE 16 : OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	496.20	573.33
Employee Loans	–	171.99
Receivable from related parties	1,104.53	1,209.14
Other Current Assets	25.00	25.00
Advances recoverable in cash or in kind or for value to be received	740.93	548.35
Total Other Current assets	**2,366.66**	**2,527.81**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 17 : EQUITY SHARE CAPITAL		
Authorised Capital		
12,00,00,000 (Previous Year : 12,00,00,000) Equity Shares of ₹ 10 each	12,000.00	12,000.00
Issued and Subscribed		
4,76,70,415 (Previous Year : 4,76,70,415) Equity Shares of ₹ 10 each fully		
paid-up Share Capital	4,767.04	4,767.04
	4,767.04	**4,767.04**

Notes:

(a) **Terms attached to equity shares**

The Company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(b) **Shares held by Holding company and Ultimate holding company**	**No. of Shares**	**No. of Shares**
i) Equity Shares of Rupees 10 each held by Bennett, Coleman & Company Limited, the Holding Company.	33,918,400	33,918,400

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**	**No. of Shares (in %)**	**No. of Shares (in %)**
i) Bennett, Coleman & Company Limited, the Holding Company.	33,918,400 (71.15%)	33,918,400 (71.15%)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 18 : OTHER EQUITY		
Securities Premium	18,850.70	18,850.70
Retained Earnings	56,595.14	68,103.33
Foreign Currency Translation Reserve	(6.49)	5.21
	75,439.35	**86,959.24**
Retained Earnings		
Balance as at beginning of the year	68,103.33	69,922.40
Adjustment on account of Ind AS 116 - Leases	–	(2,308.88)
Add: Profit / (Loss) for the period	(11,050.31)	1,071.21
Add: Other comprehensive income for the year	18.82	(6.71)
Less : Dividend on equity shares (Refer Note 36)	(476.70)	(476.70)
[per share ₹ 1.00 (Previous Year: ₹ 1.00)]		
Less: Dividend distribution tax (Refer Note 36)	–	(97.99)
Closing Balance as at the end of the year	**56,595.14**	**68,103.33**
Foreign Currency Translation Reserve		
Balance as at beginning of the year	5.21	(9.04)
Add: Other comprehensive income for the year	(11.70)	14.25
Closing Balance as at the end of the year	**(6.49)**	**5.21**
NOTE 19 : EMPLOYEE BENEFIT OBLIGATIONS (Non-Current)		
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	777.11	759.50
Provision for compensated absences	202.63	244.91
Total Employee benefit obligations (Non Current)	**979.74**	**1,004.41**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 20 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets and liabilities are attributable to the following items:		
Assets:		
Provision for bad and doubtful debts	-	1,011.98
Provision for compensated absences	-	107.77
Provision for gratuity	-	305.33
Deferred rent	-	8.50
MAT credit entitlement	-	5,347.09
Business loss carried forward	-	-
Lease Liability and Right of use asset	-	1,457.95
Others	-	854.60
	-	**9,093.22**
Assets:		
Depreciation	–	10,711.80
Income on fair value of investments	–	568.95
Others	–	8.02
	–	**11,288.77**
Total Deferred Tax Liabilities (net)	**–**	**2,195.55**
NOTE 21: NON-CURRENT FINANCIAL LIABILITIES		
Lease Liability (Refer Note 34)		
Office Premises	6,417.79	6,647.70
Transmission facilities	12,395.08	13,602.17
Total	**18,812.87**	**20,249.87**
NOTE 22 : TRADE PAYABLES		
(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 35)	21.67	16.39
	21.67	**16.39**
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 39)	216.41	168.94
Other Trade payables	7,422.40	11,492.47
Total Trade Payables	**7,638.81**	**11,661.40**
NOTE 23 : OTHER CURRENT FINANCIAL LIABILITIES		
Unpaid dividend	1.26	1.40
Lease Liability		
Office Premises	864.35	1,230.31
Transmission facilities	854.57	1,121.79
	1,718.92	**2,352.10**
Payables for acquisition of property, plant and equipment	372.35	189.28
Security deposit	22.78	22.78
Total Other Current Financial Liabilities	**2,115.31**	**2,565.56**

(₹ in lakhs)

Particulars	Figures as at March 31, 2021	Figures as at March 31, 2020
NOTE 24: OTHER CURRENT LIABILITIES		
Contract Liabilities	515.19	245.32
Statutory dues	563.58	843.77
Employee dues	62.19	1,266.25
Other Current Liabilities	105.53	159.37
Total Other Current Liabilities	**1,246.49**	**2,514.71**
NOTE 25: EMPLOYEE BENEFIT OBLIGATIONS (Current)		
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	114.48	122.71
Provision for compensated absences	79.12	61.15
Total Employee benefit obligations	**193.60**	**183.86**
NOTE 26 : REVENUE FROM CONTRACT WITH CUSTOMERS AND OTHER OPERATING INCOME	**2020-21**	**2019-20**
A) **Revenue from contracts with customers**		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	17,841.21	36,475.97
b) Traded	77.32	1,161.38
Total (A)	**17,918.53**	**37,637.35**
II) Solutions business		
a) Branded Solutions	5,978.94	10,115.02
b) Managed Solutions	3,051.54	6,062.32
Total (B)	**9,030.48**	**16,177.34**
Total Revenue (A+B)	**26,949.01**	**53,814.69**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Changes in contract assets are as follows:		
Balance at the beginning of the year	145.65	154.68
Less : Invoices raised during the year	(145.65)	(154.68)
Add: Revenue recognised during the year	45.26	145.65
Balance at the end of the year	**45.26**	**145.65**
Changes in contract liabilities are as follows:		
Balance at the beginning of the year	(245.32)	(1,045.30)
Less : Revenue recognised that was included in the contract liabilities balance at the beginning of the year	214.28	1,018.99
Less : Unclaimed credit write back	31.04	26.31
Add : Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	515.19	(245.32)
Balance at the end of the year	**515.19**	**(245.32)**
B) Other operating income		
Provision no longer required written back	–	864.03
Other Operating Income	259.83	135.64
	259.83	**999.67**

(₹ in lakhs)

Particulars	2020-21	2019-20
NOTE 27 : OTHER INCOME		
Interest income		
– On fair valuation of deposits	20.37	25.60
– On others	1.36	2.75
Profit on sale of current investments	318.14	419.17
Profit on sale of non current investments (net)	1.46	1.46
Gain on fair value of investment	814.22	744.49
Management Fees	92.00	87.29
Rent Income	27.00	31.02
Unclaimed credit written back	31.04	26.31
Interest on Corporate Fixed Deposit and others	70.45	–
Profit on rent waiver received	191.65	–
Gain on termination of lease (Refer Note below)	327.21	–
Miscellaneous Income	13.78	0.87
	1,908.68	**1,338.96**

Note:

During the current year, the holding Company terminated eight lease arrangements pertaining to office premises and one lease arrangement pertaining to transmission facility resulting into de-recognition of related Right of use assets and lease liabilities amounting to ₹ 1,323.45 lakhs and ₹ 1,650.66 lakhs respectively. The resulting gain on termination amounting to ₹ 327.21 lakhs has been recorded as Gain on termination of lease.

Particulars	2020-21	2019-20
NOTE 28 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	8,517.38	12,475.16
Contributions to provident and other funds	395.93	483.27
Gratuity (Refer Note 37)	152.75	168.36
Staff welfare expenses	186.01	356.22
	9,252.07	**13,483.01**
NOTE 29 : FINANCE COST		
Interest expense:		
Interest on lease liabilities	1,815.08	1,948.61
On Others	75.79	0.80
	1,890.87	**1,949.41**
NOTE 30 : DEPRECIATION & AMORTISATION		
Depreciation on Property, plant & equipment	1,718.16	1,984.24
Depreciation on Right of use asset	2,906.49	3,093.94
Depreciation on Investment Property	5.82	2.91
Impairment of Goodwill	–	46.27
Amortisation	5,292.04	5,288.73
	9,922.51	**10,416.09**

(₹ in lakhs)

Particulars	2020-21	2019-20
NOTE 31 : OPERATING AND OTHER EXPENSES		
Royalty	1,566.88	2,494.09
Programming and production expenses	4,613.43	11,875.32
Technical costs	159.15	197.58
License fees	3,273.35	3,561.53
Rent	39.87	52.07
Rates and taxes	90.05	58.32
Power and fuel	1,193.64	1,600.88
Marketing	508.82	1,285.27
Travelling and Conveyance	354.77	1,334.11
Insurance	55.32	66.34
Communication	91.42	153.14
Repairs and maintenance on:		
– Buildings	20.24	11.45
– Plant and Machinery	906.91	1,020.77
– Others	374.69	650.90
Legal and professional fees	1,345.93	1,540.86
Software expenses	402.13	424.63
Payments to auditors		
As Auditors:		
– Audit fee	51.63	51.12
– Other services	1.35	6.75
– Reimbursement of expenses	0.14	2.26
	53.12	**60.13**
Bad debts written off	133.86	764.84
Provision for doubtful debts	249.37	441.84
	249.37	**441.84**
Loss on sale of tangible assets	1.70	9.46
Tangible assets written off	30.70	3.87
Director's sitting fees and commission	60.20	43.70
Net loss on foreign currency transaction	6.34	1.62
Expenditure towards Corporate Social Responsibility Activities (Refer Note 41)	119.20	174.36
Miscellaneous expenses	694.41	969.68
	16,345.50	**28,796.76**

32. INCOME TAX EXPENSE

a. The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Income tax expense		
Current tax	**12.15**	**482.08**
Deferred tax		
Increase in deferred tax assets	(1,898.37)	(438.78)
Unused tax credits (MAT)	9.96	151.03
Increase / (Decrease) in deferred tax liabilities	(2,557.13)	316.68
Total deferred tax (credit)/expense	**(4,445.54)**	**28.93**
Income tax expense	**(4,433.39)**	**511.01**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	(4,441.07)	513.45
Other Comprehensive Income	7.68	(2.44)
Deferred Tax expense / (credit) of earlier years	32.77	(76.61)
Total tax expense in Statement of profit and loss	**(4,408.30)**	**436.84**

b. Reconciliation of income tax expenses and the accounting profit / (loss) multiplied by tax rate for the year ended:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
Profit before taxation	(15,458.61)	1,508.27
Tax at the maximum tax rate as applicable	(5,350.94)	669.51
Reconciling items		
Tax saving due to Capital Gains	(38.69)	(103.52)
Brought Forward Loss adjusted	–	5.38
Disallowances	55.72	61.20
Tax on Other comprehensive income	7.68	(2.44)
Deferred Tax creation as per concessional rate	891.85	(135.28)
Prior Year Tax Expenses	32.77	(76.62)
Others	0.99	(0.07)
Tax expenses as per Statement of Profit and Loss	**(4,400.62)**	**434.40**

33. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

(₹ in lakhs)

Particulars	2020-21	2019-20
Property, Plant and Equipment	170.74	245.46
Total	**170.74**	**245.46**

34. DISCLOSURES ON IND AS 116

With effect from April 1, 2019, the Group adopted Ind AS 116 'Leases' using the modified retrospective method. Under this method the cumulative effect of initial application was recognised in retained earnings at April 1, 2019.

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,

- the Group assesses whether the contract involves the use of an identified asset,
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group has lease contracts for offices premises and transmission facilities used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years.

The Group has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term leases exemptions to leases with lease term that ends within 12 months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the Right of use of asset at the date of initial application.
4. Used practical expedients which permits lessees not to account for COVID-19 related rent concessions as a lease modification.

Lease Liability

On initial application of Ind AS 116, the Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate on April 1, 2019.
The Group's Non-current lease liabilities are included in Non-current financial liabilities (Refer Note 21) and current lease liabilities are included in Other current financial liabilities (Refer Note 23). The maturity analysis of lease liabilities is disclosed in Note 46 – Financial Risk Management

Movement in lease liability during the year are follows:

(₹ in lakhs)

Particulars	March 31, 2021		
	Offices premises	Transmission facilities	Total
As on April 1, 2020	**7,878.01**	**14,723.96**	**22,601.97**
Additions	2,177.36	36.37	2,213.73
Deletions	(1,628.05)	(544.38)	(2,172.43)
Accretion of interest	637.79	1,177.29	1,815.08
Payments	(1,783.14)	(2,124.08)	(3,907.22)
Translation difference	**0.17**	**(19.51)**	**(19.34)**
As on March 31, 2021	**7,282.14**	**13,249.65**	**20,531.79**
Current	864.35	854.57	1,718.92
Non-current	6,417.79	12,395.08	18,812.87

Right of Use Asset

Similarly, on initial application of Ind AS 116, the Group has elected to measure the Right of Use assets at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted it using the Group's incremental borrowing rate at April 1, 2019.

The Group's Right of Use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

For new lease contracts, the Group recognises a Right of Use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the Right of Use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter.

Short-term leases and leases of low-value assets

The Group has elected not to recognise Right of Use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

e. Depreciation expense increased by ₹ 2,906.49 lakhs (previous year: ₹ 3,091.32 lakhs) on account of depreciation on Right of Use assets recognised.

f. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,724.78 lakhs (previous year: 4,035.65 lakhs) on account of operating leases recognised previously.

g. Finance costs increased by ₹ 1,815.08 lakhs (previous year: ₹ 1,948.02 lakhs) on account of interest expense on lease liabilities recognised.

h. Cash outflow from operating activities decreased by ₹ 3,724.78 lakhs (previous year: ₹ 4,035.65 lakhs) on account of decrease in operating lease payments.

i. Cash outflow from financing activities increased by ₹ 3,495.97 lakhs (previous year: ₹ 4,059.05 lakhs) on account of increase in principal and interest payments of lease liabilities.

The table below provides the details regarding contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

(₹ in lakhs)

Particulars	Office premises	Transmission facilities	Total
Less than 1 year	1,356.67	1,940.67	3,297.34
1 to 5 years	4,842.75	7,733.51	12,576.26
More than 5 years	3,410.56	10,077.61	13,488.17
Total	**9,609.98**	**19,751.79**	**29,361.77**

35. TRADE PAYABLES

Details of Micro, Small & Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group.

The details are as follows: (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount remaining unpaid to any		
a. supplier at the end of accounting year included in		
i. Trade payables	16.99	15.62
ii. The interest due on above	4.68	0.77
The total of (i) & (ii)	**21.67**	**16.39**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	–	–
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	–	–
d. The amounts of interest accrued and remaining unpaid at the end of financial year	4.68	0.77
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	–	–

36. DIVIDEND PAID AND PROPOSED

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2020 - ₹ 1 per share (March 31, 2019 - ₹ 1 per share)	476.70	476.70
Dividend distribution tax on above (Refer Note a below)	–	97.99
Proposed Dividend on equity shares: (Refer Note)		
Dividend for the year ended on March 31, 2021 - ₹ 1 per share (March 31, 2020 - ₹ 1 per share)	476.70	476.70

Note :

a. With effect from April 1, 2020, the Dividend Distribution tax (DDT) payable by the Group under Section 115-O of the Income Tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend.

b. Proposed dividend on equity shares is subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2021.

37. THE GROUP HAS CLASSIFIED THE VARIOUS EMPLOYEE BENEFITS PROVIDED TO EMPLOYEES AS UNDER:

I) Defined Contribution Plans

a) Provident Fund

b) Employee's Pension Scheme

c) Employee State Insurance Scheme

d) National Pension Scheme

During the year, the Group has recognised the following amounts in the statement of profit and loss:

(₹ in lakhs)

Particulars	2020-2021	2019-2020
– Employers' Contribution to Provident Fund*	226.40	280.57
– Employers' Contribution to Employee's Pension Scheme 1995*	146.83	174.04
– Employers' Contribution to Employee State Insurance Scheme*	1.95	3.01
– Employers' Contribution to National Pension Scheme*	20.33	25.65

* Included in Contributions to Provident and Other Funds (Refer Note 28)

II) Defined Benefit Plans

Post-employment obligations

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Group to actuarial risks such as interest risk and salary inflation risk.

a) **Interest risk –** A decrease in the discount rate will increase the plan liability.

b) **Salary inflation risk –** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate (per annum)	6.06%	5.76%
Rate of increase in Compensation levels	8.50% p.a. for the next 1 year, 7.50% p.a. for 2nd year, and 8.00% p.a. thereafter	Nil for the next 1 year, 8.50% p.a. for 2nd year, 7.50% p.a. for the 3rd year and 8.00% p.a. thereafter
Rate of Employee Turnover	For service 2 years and below 27.5% p.a.; For service 3 years to 4 years 22.5% p.a.; For service 5 years and above 15% p.a	For service 2 years and below 27.5% p.a.; For service 3 years to 4 years 22.5% p.a.; For service 5 years and above 15% p.a
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

A) **Changes in the Present Value of Obligation**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Obligation at the beginning of the year	882.22	881.58
Interest Cost	50.82	63.65
Past Service Cost	–	–
Current Service Cost	101.93	104.71
Benefits Paid	(116.88)	(176.87)
Actuarial (Gain) / Loss on obligations	(26.50)	9.15
Present Value of Obligation as at the year end	**891.58**	**882.22**

B) **Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Funded Obligation as at the year end	–	–
Fair Value of Plan Assets as at the year end	–	–
Funded Status	–	–
Present Value of Unfunded Obligation as at the year end	891.58	882.22
Unrecognised Actuarial (Gains) / Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**891.58**	**882.22**

C) **Amount recognised in the Balance Sheet**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Defined Benefit Obligation at the end of the year	891.58	882.22
Fair Value of Plan Assets as at the end of the year		-
Liability recognised in the Balance Sheet	891.58	882.22
Recognised under:		
Long term provisions	777.11	759.50
Short term provisions	114.47	122.72

D) **Expenses recognised in the Statement of Profit and Loss**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Current Service Cost	101.93	104.71
Past Service Cost	–	–
Interest Cost	50.82	63.65
Total amount recognised in profit or loss	**152.75**	**168.36**
(Gain)/loss from change in demographic assumptions	–	(18.13)
(Gain)/loss from change in financial assumptions	45.83	2.02
Experience (gains)/losses	(72.33)	25.27
Total Expenses recognised in the statement of Profit and Loss	**126.25**	**177.51**

E) **Experience Adjustment**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Defined Benefit Obligation	891.58	882.22
Plan Assets	–	–
Deficit / (Surplus)	891.58	882.22
Experience Adjustment on Plan Liabilities (Gain) / Loss	**(26.50)**	**9.15**

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

F) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Projected Benefit Obligation on Current Assumptions	891.58	882.22
Delta Effect of +1% Change in Rate of Discounting	(38.96)	(40.45)
Delta Effect of -1% Change in Rate of Discounting	43.14	44.86
Delta Effect of +1% Change in Rate of Salary Increase	41.91	44.05
Delta Effect of -1% Change in Rate of Salary Increase	(38.63)	(33.27)
Delta Effect of +1% Change in Rate of Employee Turnover	(6.28)	(7.17)
Delta Effect of -1% Change in Rate of Employee Turnover	6.77	7.76

G) **Maturity analysis of Projected Benefit Obligation from the employer**

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
1st Following Year	114.47	122.71
2nd Following Year	112.97	103.88
3rd Following Year	164.77	101.68
4th Following Year	133.30	141.97
5th Following Year	99.36	115.52
Sum of Years 6 To 10	284.86	303.76
Above 10 years	336.46	338.22

H) Other details

Weighted Average Duration of the Projected Benefit Obligation as on March 31, 2021 is 6 years (March 31, 2020 - 6 years).

38. SEGMENT INFORMATION

In accordance with Ind AS-108, 'Operating Segments', the Group's business segment is Media and Entertainment, and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Statements as at and for the year ended March 31, 2021. The Group primarily caters to the domestic market and hence there are no reportable geographical segments.

A) Disclosure of geographical information

(₹ in lakhs)

Particulars	2020-21	2019-20
Revenue from operations		
Outside India	1,850.66	1,688.54
India	25,358.18	53,125.82
Total	**27,208.84**	**54,814.36**

Particulars	As at March 31, 2021	As at March 31, 2020
Non - Current assets		
Outside India	640.84	1,163.87
India	68,421.20	85,512.10
Total	**69,062.04**	**86,675.97**

As per Ind AS 108 - Operating Segments, non-current assets include assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts if any,

(i) located in the entity's country of domicile and

(ii) located in all foreign countries in total in which the entity holds assets.

39. RELATED PARTY DISCLOSURES

i. Parties where control exists

Bennett, Coleman & Company Limited (BCCL) –Holding Company

ii. Fellow Subsidiary Companies

Times Innovative Media Limited (TIM)

Times Internet Limited (TIL)

Gamma Gaana Limited (GGL)

Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)

Vardhaman Publishers Limited (VPL)

Brand Equity Treaties Limited (BETL) (Merged with BCCL w.e.f September 10, 2020)

BCCL Media International FZ- LLC (BCCL MI)

Worldwide Media Private Limited (WWM)

MX Media and Entertainment Pte Ltd (MX Media)

Grade Stack Learning Private Limited (GSLPL)

Times Global Broadcasting Company Limited (TGBCL)*

Zoom Entertainment Network Limited (ZENL)*

Magic Bricks Reality Services Limited (MBRSL)*

iii. Related Parties of Holding Company

OML Entertainment Private Limited (OMLEPL)

MX Media India Limited (MX India)

BCCL Worldwide Inc. (BWI)

iv. Key Management Personnel

Managing Director & Chief Executive Officer

Mr. Prashant Panday

Executive Director & Group CFO

Mr. N Subramanian

Non-Executive Directors

Mr. Vineet Jain

Mr. N. Kumar

Mr. Richard Saldanha

Mr. Ravindra Kulkarni

Ms. Sukanya Kripalu

* There are no transactions with the entities during the year.

v. Transactions with Related Parties

(₹ in lakhs)

Particulars	2020-2021																
	Holding Company	Fellow Subsidiary Companies													Related Parties of the Holding Company		
	BCCL	GSLPL	TIM	TIL	ZENL	GGL	MMCL	VPL	MBRSL	BETL	BCCL MI	TGBCL	WWM	MX Media	BWI	MX India	OMLEPL
Transactions with Related Parties :																	
Revenue from contract with customers	5,241.21	55.23	–	306.25	–	4.66	36.07	–	–	1,003.01	124.65	–	12.39	197.38	–	–	–
Rendering of services	27.00	–	92.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Receiving of services	491.41	–	0.28	531.38	–	24.35	1.80	1.58	–	–	–	–	12.39	–	297.54	55.03	1.25
Recovery of Expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Year end Balances with Related Parties:																	
Trade Receivables	2,189.40	–	–	23.40	–	123.11	18.19	–	–	–	123.92	–	–	72.36	–	–	–
Non-trade Receivables (net)	–	–	94.52	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other current assets	1,104.53	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payables (net)	–	–	–	57.46	–	–	–	0.15	–	–	–	–	22.22	–	72.44	64.11	–

(₹ in lakhs)

Particulars	2019-2020																
	Holding Company	Fellow Subsidiary Companies													Related Parties of the Holding Company		
	BCCL	GSLPL	TIM	TIL	ZENL	GGL	MMCL	VPL	MBRSL	BETL	BCCL MI	TGBCL	WWM	MX Media	BWI	MX India	OMLEPL
Transactions with Related Parties :																	
Revenue from contract with customers	9,336.63	–	8.88	341.18	–	331.29	71.74	–	7.68	2,982.36	163.08	–	79.02	439.13	–	–	8.03
Rendering of services	–	–	118.31	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Receiving of services	1,202.45	–	13.45	278.45	8.27	217.33	24.04	1.58	–	–	–	4.39	79.02	–	296.56	–	21.11
Recovery of Expenses	–	–	18.28	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Year end Balances with Related Parties :																	
Trade Receivables	913.07	–	7.26	132.77	–	247.24	18.27	–	2.31	1,461.28	110.45	–	–	349.22	–	–	0.01
Non-trade Receivables (net)	–	–	99.73	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other current assets	1,209.14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payables (net)	–	–	–	82.83	–	–	–	–	–	–	–	–	21.67	–	64.44	–	–

vi. **Details relating to Persons referred to in 39(iv) above**

I. A. **Mr. Prashant Panday**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	222.70	498.18
Post-Employment Benefit Obligation	7.99	7.93
Total Compensation	**230.69**	**506.11**

B. **Mr. N Subramanian**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	316.27	249.16
Post-Employment Benefit Obligation	5.40	5.48
Total Compensation	**321.67**	**254.64**

II. **Non-executive directors**

(₹ in lakhs)

Particulars	2020-2021	2019-2020
Director sitting fees and commission	60.20	43.70
Total Compensation	**60.20**	**43.70**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2021 and for the year ended March 31, 2020.

40. EARNINGS PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

Particulars	2020-2021	2019-2020
Profit / (Loss) for the year (₹ in lakhs)	(11,050.31)	1,071.21
Weighted average number of Equity shares (Nos.)	4,76,70,415	4,76,70,415
Earnings per share – basic and diluted (₹)	(23.18)	2.25
Nominal value of an equity share (₹)	10.00	10.00

41. Gross amount required to be spent by the Group during the year for Corporate Social Responsibility (CSR) activities was ₹ 119.20 lakhs (March 31, 2020 - ₹ 174.36 lakhs). Amount spent during the year by the Group is as follows:

(₹ in lakhs)

Particulars	2020-2021	2019-2020
(i) Construction/acquisition of an asset	–	–
(ii) On purposes other than (i) above	119.20	174.36

42. The Group and T.V. Today Network Limited (TVTN) had filed an application with the Ministry of Information and Broadcasting (MIB) seeking approval for a slump sale of the three stations viz. Mumbai, Delhi and Kolkata, by TVTN to ENIL. The Non-Binding Memorandum of Understanding between the Group and TVTN for the purchase of the three stations from TVTN also expired. The Group, however, continued to market the airtime on these three stations under the Advertising Sales Agreement (ASA) entered into earlier with TVTN until August 31, 2020. Both the parties have mutually agreed to terminate the ASA with effect from September 1, 2020.

43. PENDING LITIGATIONS AND CLAIMS:

a. The Group is involved in various litigations, the outcome of which are considered probable and in respect of which the Group has aggregate provisions of ₹ 1,635.23 lakhs as at March 31, 2021 (March 31, 2020 - ₹ 3,581.16 lakhs).

b. Contingent liability-taxation

The Group is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 19.00 lakhs as at March 31, 2021 (March 31, 2020 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

44. CAPITAL MANAGEMENT

Capital includes issued equity capital and other equity reserves attributable to the equity holders of the parent Company. The Group's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The Funding requirements of the Group are not large and are generally met through internal accruals. The Group monitors capital using a capital gearing ratio. Capital gearing ratio is computed as net debt divided by shareholders' funds.

The net debt of the Group as on March 31, 2021 was Nil (March 31, 2020- Nil).

45. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value measurement

Financial instruments by category (₹ in lakhs)

Particulars	March 31, 2021			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	11,440.72	–	–	–
Cash and cash equivalents	1,046.09	–	–	–
Other bank balances	1.25	–	–	–
Deposit current	205.91	–	–	–
Investment in Corporate Fixed Deposit	2,100.00	–	–	2,100.00
Other current financial assets	210.37	–	–	–
Total	**15,004.34**	**–**	**–**	**2,100.00**

Particulars	March 31, 2021			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value through Profit or Loss				
Deposit non-current	2,045.75	–	–	–
Current investments in mutual funds	20,183.14	20,183.14	–	–
Total	**22,228.89**	**20,183.14**	**–**	**–**
Total financial assets	**37,233.23**	**20,183.14**	**–**	**2,100.00**
Financial liabilities at amortised cost				
Lease Liability - Non Current	18,812.87	–	–	–
Trade payables	7,660.48	–	–	–
Lease Liability - Current	1,718.92	–	–	–
Payables for acquisition of property, plant and equipment	372.35	–	–	–
Unpaid dividend	1.26	–	–	–
Security Deposits Payable - Current	22.78	–	–	–
Total financial liabilities	**28,588.66**	**–**	**–**	**–**

Particulars	March 31, 2020			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Employee loans current	171.99	–	–	–
Trade receivables	16,068.79	–	–	–
Cash and cash equivalents	408.22	–	–	–
Other bank balances	1.40	–	–	–
Deposit current	110.44	–	–	–
Other current financial assets	245.96	–	–	–
Total	**17,006.80**	**–**	**–**	**–**
Financial assets at fair value through Profit or Loss				
Deposit non-current	2,406.70	–	–	–
Current investments in mutual funds	23,607.91	23,607.91	–	–
Total	**26,014.61**	**23,607.91**	**–**	**–**
Total financial assets	**43,021.41**	**23,607.91**	**–**	**–**
Financial liabilities at amortised cost				
Lease Liability - Non Current	20,249.87	–	–	–
Trade payables	11,677.79	–	–	–
Lease Liability - Current	2,352.10	–	–	–
Payables for acquisition of property, plant and equipment	189.28	–	–	–
Unpaid dividend	1.40	–	–	–
Security Deposits Payable - Current	22.78	–	–	–
Total financial liabilities	**34,493.22**	**–**	**–**	**–**

Assets for which fair values are disclosed

(₹ in lakhs)

Particulars	March 31, 2021			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Investment properties (Note 6)	225.14	–	236.78	–
Total	**225.14**	**–**	**236.78**	**–**

Particulars	March 31, 2020			
	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Investment properties (Note 6)	230.96	–	238.46	–
Total	**230.96**	**–**	**238.46**	**–**

During the reporting periods ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

46. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include security deposits, investment in mutual funds, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group's senior management oversees the management of these risks. The Group's activities expose it to a variety of credit risks, market risks, and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risks in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds, investment in Corporate fixed deposits, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Group has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Net Trade receivables as on 31st March, 2021 is ₹ 11,440.72 lakhs (31st March, 2020: ₹ 16,068.79 lakhs). The Group believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers. The maximum exposure, to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12.

Movement in provision for doubtful debts are as follows:- (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening provision	3,032.21	2,589.44
Add: Additional provision recorded	249.37	441.84
Add: Foreign Currency translation	(0.66)	1.03
Closing provisions	**3,280.92**	**3,032.31**

Investments in debt mutual funds, Corporate fixed deposit, and balances with banks

Credit risk from balances with banks and investments in debt mutual funds is managed by the Group's treasury department in accordance with the Group's policy. The Group believes the concentration of risk with respect to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Group's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Group's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Group held Mutual fund investments of ₹ 20,183.14 lakhs (March 31, 2020 ₹ 23,607.91 lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below represents the Group's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in lakhs)

Contractual maturities of financial liabilities	March 31, 2021		March 31, 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	7,660.48	–	11,677.79	–
Lease Liability - Non-Current	–	18,812.87	–	20,249.87
Other financial liabilities	2,115.31	–	2,565.56	–

c. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

Financial instruments affected by market risk include investments in mutual fund. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any financial instruments other than investments in mutual funds that are subject to fluctuation on account of change in market interest rates.

Price risk

The Group's exposure to mutual fund securities arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments in Mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the framework and policies set by the Board of Directors.

47. During the year ended March 31, 2021, the Group initiated the process of incorporating a wholly owned subsidiary, Mirchi Bahrain W.L.L to commence radio broadcasting and related business in the Kingdom of Bahrain. The Share capital of Mirchi Bahrain W.L.L is 1,50,000 shares having face value of Bahraini Dinar (BHD) 1. The Group remitted the share application money on March 31, 2021, and the shares were allotted subsequent to the year-end, on April 14, 2021. Pursuant to this, Mirchi Bahrain W.L.L. became a wholly owned subsidiary of the Group with effect from April 14, 2021.

As at March 31, 2021, the Group has disclosed the above investments as 'Share application money paid, pending allotment' under other Non-Current Financial assets as per Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013.

48. ESTIMATION OF UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC (COVID -19)

The outbreak of COVID-19 pandemic has created economic disruption throughout the world including India and United States of America. The Group has considered the possible effects that may result from the continued outbreak of this pandemic on the financial statements. The adverse effect of the pandemic on the advertisement revenues and the profitability of the Group continued during the year ended March 31, 2021.

India witnessed a second wave of COVID-19 which again led to imposing lockdown like restrictions across the country, further impacting the economic activities and business operations / conditions.

There have been no significant changes, however, in the controls and processes which are key to our ability to run our operations without disruptions in difficult conditions.

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 financial statements. The Group does not anticipate any additional provision / impairment on account of the pandemic other than those already provided in the financial statements. The Group has also performed sensitivity analysis on the assumptions used. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets

The impact of the pandemic may differ from that estimated as at the date of approval of these financial results. The uncertainty relating to the spread of the virus, including travel bans, quarantines, social distancing may have an impact on the Company's operations in future. The Group will continue to closely monitor any material changes arising on account of future economic conditions and the impact on its business.

49. 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 ₹ 2,323.03 lakhs for the year ended March 31, 2021.

b) An additional amount of ₹ 261.21 lakhs in respect of fee received consequent to termination of time brokerage arrangement to broadcast radio programmes and content in New York with N J Broadcasting, a US based broadcaster.

c) Provision recorded for impairment of certain non-financial assets amounting to ₹ 9,749.42 lakhs for the year ended March 31, 2021. The management assesses the performance of its Cash Generating Unit (CGU) including the future projections and relevant economic and market conditions in which it operates to identify if there is any indicator of impairment in the carrying value of the assets pertaining to the CGU. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections.

The holding Company operates FM radio broadcasting and media solutions business under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'. 'Mirchi Love' and 'Kool FM' represent holding Company's second and third frequencies respectively. During the year ended March 31, 2021, based on the performance of, 'Mirchi Love' and 'Kool FM' and relevant economic and market indicators, the Group has identified indicators of impairment of certain non-financial assets related to these two brands. The Group's evaluation involved comparing the carrying value of these specific assets with their recoverable amount which was determined basis the cash flows expected to be generated by these brands up to the expected dates of cessation of their respective FM Radio Broadcasting license.

The future cash flows consider key assumptions such as volume growth, margins, etc. with due consideration for potential risks given the current economic environment in which the entity operates. The discount rates used are pre tax rates based on Weighted average cost of capital and reflects markets assessment of the risk specific to the asset as well as time value of money. The recoverable amount estimates are based on judgements, estimates, assumptions and market data as on the reporting date and ignore subsequent changes in the economic and market conditions.

The future cash flows are discounted using the post-tax nominal discount rate of 12.00% derived from the post-tax weighted average cost of capital. Accordingly, the Group determined the recoverable amounts for these brands to be ₹ 5,223.11 lakhs and recorded a provision for impairment of ₹ 9,749.42 lakhs for the year ended March 31, 2021. The said impairment provision has been disclosed under 'Exceptional item' in the financial statements for the year ended March 31, 2021.

50. The previous year figures have been reclassified to conform to this year's classification.

Signatures to notes "1" to "50" forming part of the financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Govind Ahuja
Partner
Membership No. 048966

Place : Mumbai
Dated : June 15, 2021

For and on behalf of the Board of Directors

Vineet Jain
Chairman
[DIN: 00003962]

Ravindra Kulkarni
Director
[DIN: 00059367]

Prashant Panday
Managing Director & CEO
[DIN: 02747925]

N. Subramanian
Executive Director and Group CFO
[DIN: 03083775]

Mehul Shah
SVP Compliance and Company Secretary
[Membership No. FCS: 5839]

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