

*Sirf Radio nahi,
har Entertainment
mein
Mirchi hai*



FM RADIO | DIGITAL | LIVE

CORPORATE INFORMATION

(As on June 15, 2021)

BOARD OF DIRECTORS

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

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

COMPANY SECRETARY

MEHUL SHAH

SVP- Compliance & Company Secretary

AUDITORS

S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(ICAI Firm Registration number - 101049W/E300004)

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....

CORPORATE OVERVIEW

Financial Highlights	02
Sirf Radio nahi har Entertainment mein Mirchi Hai...	04
Content on Radio not locked down by the lockdown	06
Solutions – Revenues not limited by radio	08
Mirchi Digital	12
Mirchi Live	13
Mirchi International	18
Letter from the Managing Director	20
Board of Directors	22

REPORTS

Notice	25
Board of Directors' Report	71
Report on Corporate Governance	112
Management Discussion & Analysis	140

FINANCIAL STATEMENTS

Independent Auditor's Report	159
Balance Sheet	168
Statement of Profit & Loss	169
Statement of Changes in Equity	170
Statement of Cash Flows	171
Notes forming part of the Financial Statements	173
Form AOC-1	209
Independent Auditor's Report on Consolidated Financial Statements	210
Consolidated Balance Sheet	218
Consolidated Statement of Profit & Loss	219
Consolidated Statement of Changes in Equity	220
Consolidated Statement of Cash Flows	221
Notes forming part of the Consolidated Financial Statements	223

FINANCIAL HIGHLIGHTS

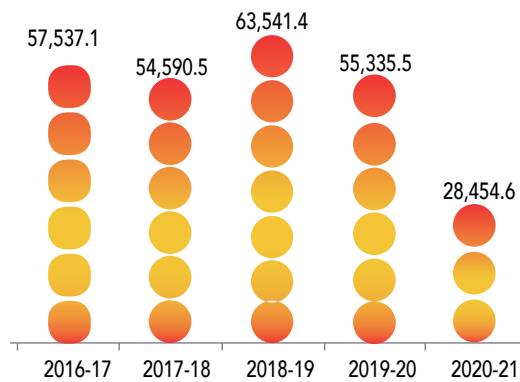
(₹ In Lakhs)

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.

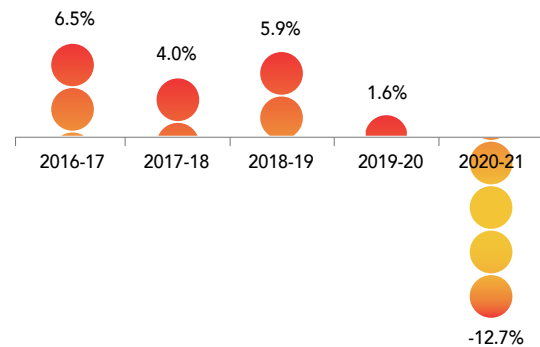
Revenue

(₹ In Lakhs)



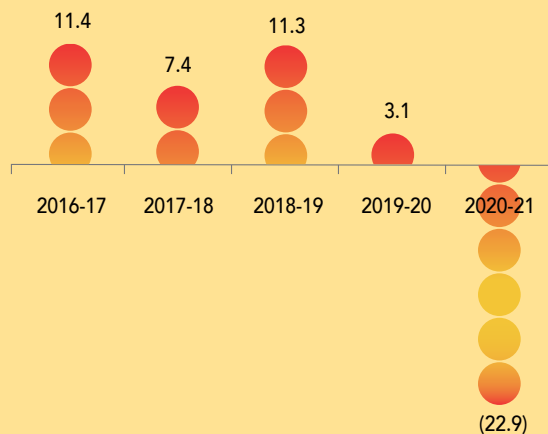
Return on Average Net Worth

(%)



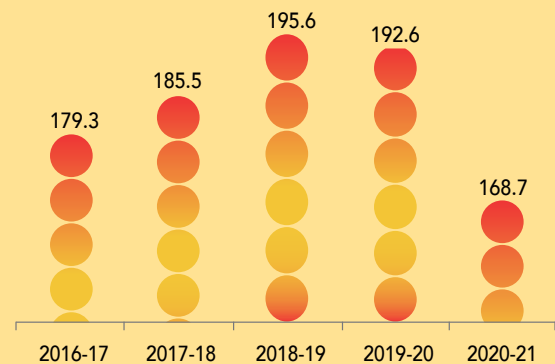
Earnings Per Share

(₹)



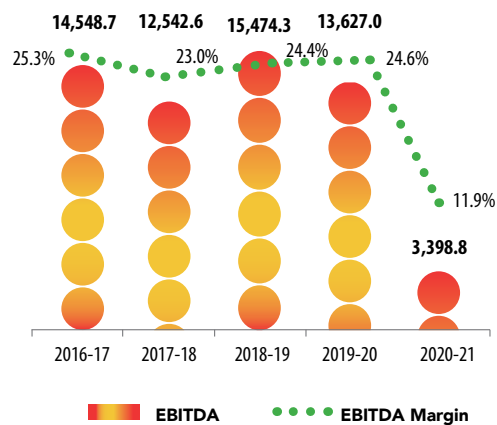
Book Value Per Share

(₹)



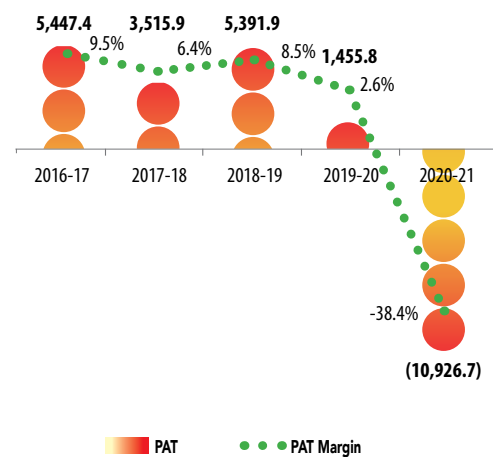
EBITDA & EBITDA Margin

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.

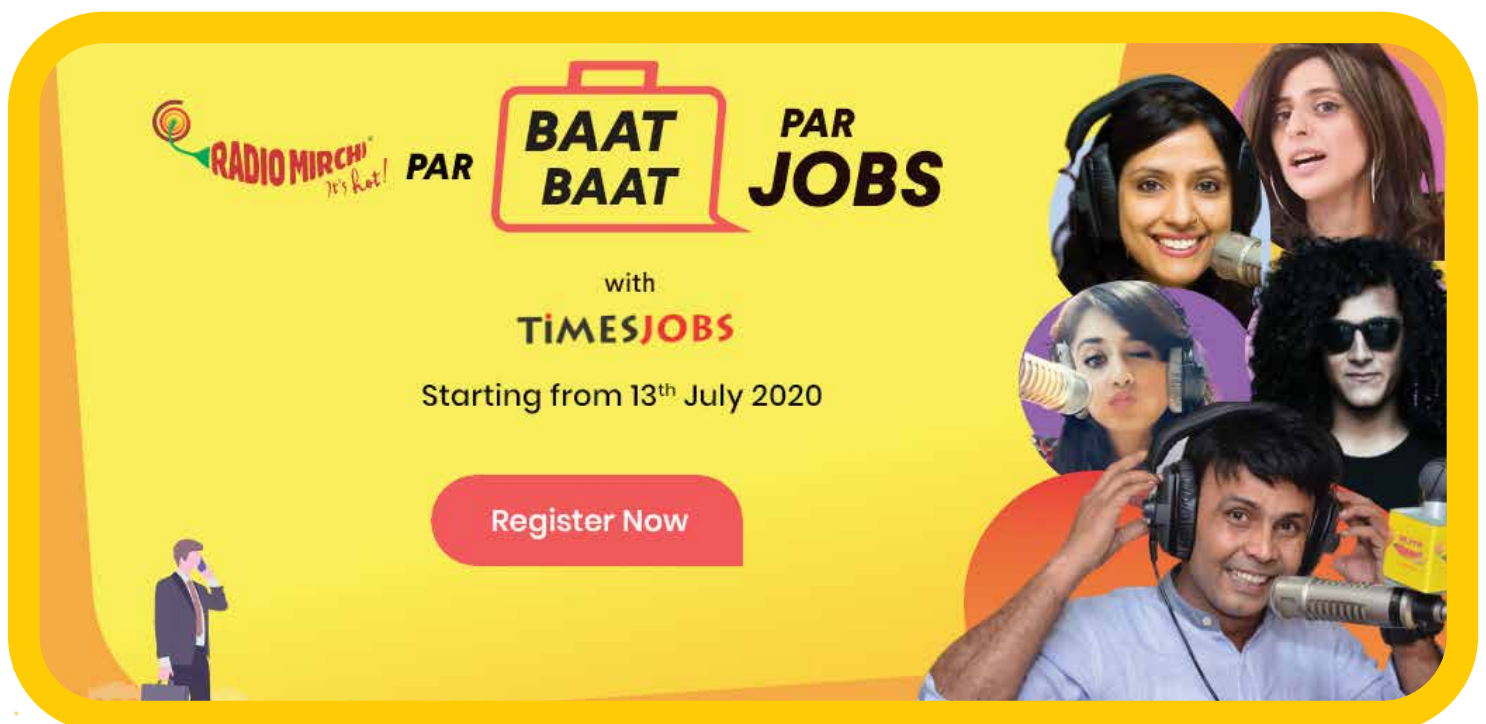
Look around, Mirchi will be a part of your life in some way or the other. While we are exploring the power of being limitless, we promise to serve the best in entertainment and continue spreading happiness across the globe.



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

