

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.

June 19, 2020

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

Dear Sirs,

Pursuant to the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we are forwarding herewith the audited financial results of the Company (Standalone & Consolidated) and the statement of cash flows for the quarter and financial year ended March 31, 2020 along with the Statement of Assets and Liabilities as on that date which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on June 19, 2020, which concluded at 6.15 p.m.

Please also find attached herewith the Auditor’s Report on the aforesaid financial results and also the Declaration of unmodified opinion pursuant to the Regulation 33 of the Listing Regulations, as amended from time to time.

The Board of Directors has recommended a dividend of Re 1.00 (Rupee one only) per equity share of Rs. 10/- each, aggregating to Rs. 476.70 lakhs for the year ended March 31, 2020. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Aforesaid financial results will be available on the website of the Company **www.enil.co.in** at:
<https://www.enil.co.in/stock-exchange-filings-fy2021.php>
and at BSE Limited at:
<http://www.bseindia.com/corporates/ann.aspx?scrip=532700&dur=A&expandable=0>
and at National Stock Exchange of India Limited at:
<http://www.nseindia.com/corporates/corporateHome.html?id=equity>

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

SEBI, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has exempted publication of advertisements in newspapers, as required under Regulation 47 of the Listing Regulations for all the events scheduled till June 30, 2020. Accordingly, the Company will not be publishing the aforesaid audited financial results for the quarter and financial year ended March 31, 2020 in any newspapers.

In the event of any query, kindly feel free to call Mehul Shah on 9819701671.

Thanking you,

Yours truly,

For **Entertainment Network (India) Limited**

Prashant Panday
Managing Director & CEO
DIN: 02747925

Encl: a/a

entertainment network (India) limited

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June 19, 2020

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BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) [‘Listing Regulations’]

Dear Sirs,

I, Prashant Panday, Managing Director & CEO of Entertainment Network (India) Limited (CIN: L92140MH1999PLC120516) having its Registered Office at 4th Floor, A-wing, Matulya Centre, Senapati Bapat marg, Lower Parel (West), Mumbai – 400013, hereby declare that, the Statutory Auditors of the Company, S. R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly place the same on your record.

Thanking you,

Yours truly,

For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

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

To
The Board of Directors of
Entertainment Network (India) Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and net profit and other comprehensive income for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and investments in subsidiary companies as at March 31, 2020 and the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAAAX6001

Place: Mumbai

Date: June 19, 2020

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

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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Entertainment Network (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:
 - a. Alternate Brand Solutions (India) Limited
 - b. Entertainment Network Inc.
 - c. Entertainment Network LLC
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and consolidated net profit and other comprehensive profit and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 of the accompanying financial results which, describes the uncertainties and impact of COVID-19 pandemic on the carrying value of receivables of the Group and of right-of-use assets of the subsidiary companies as at March 31, 2020 and the operations of the Group.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

GOVIND
AHUJA
PITAMBAR
AHUJA
per Govind Ahuja

Digitally signed by GOVIND PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@srb.in
Location: Mumbai
Date: 2020.06.19 17:11:41 +05'30'

Partner

Membership No.: 048966

UDIN: 20048966AAAAAY1364

Place: Mumbai

Date: June 19, 2020

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Standalone			Consolidated			Year ended 31.03.2019 (Audited)
	3 Months ended 31.03.2020 (Audited)	3 Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	3 Months ended 31.12.2019 (Unaudited)	3 Months ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)	
1	14,721.18	14,401.83	53,059.61	61,344.58	14,962.61	17,349.24	53,814.89
a) Revenue from operations	221.25	166.30	703.89	227.94	166.30	227.94	999.67
b) Other operating income	14,942.43	14,565.84	54,059.28	62,048.47	15,183.86	17,577.18	54,814.36
2	359.11	280.02	1,276.16	1,492.95	375.07	490.56	1,338.96
Other Income	15,301.54	14,857.15	55,335.46	63,541.42	15,558.93	18,067.74	56,153.32
3 Total Income (1+2)	3,168.42	3,484.50	13,483.01	2,445.27	3,484.50	2,445.27	13,483.01
4	5,179.84	3,771.35	14,295.58	6,020.71	5,203.98	6,020.79	14,369.41
Expenses:	915.16	899.41	3,561.53	963.20	915.16	963.20	3,561.53
a) Employee benefit expenses	2,945.23	2,496.69	9,906.73	6,710.74	2,666.93	1,799.67	10,416.09
b) Production expenses	443.26	469.77	1,839.44	397.43	470.21	439.5	1,949.41
c) License fees	3,429.71	2,366.91	10,368.37	13,441.41	3,597.40	3,838.18	10,865.82
d) Depreciation, amortisation & impairment expenses	15,681.62	13,490.63	53,454.66	55,175.27	16,042.10	15,111.06	54,645.27
e) Finance cost	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
f) Other expenses	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
5 Profit/(Loss) before share of profit/(loss) of an associate and a joint venture, exceptional items and tax (3-4)	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
6 Share of Profit/(Loss) of associates and joint ventures	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
7 Profit/(Loss) before exceptional items and tax (5-6)	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
8 Exceptional items	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
9 Profit/(Loss) before tax (7+8)	(380.09)	1,366.52	1,880.80	8,366.15	(483.17)	2,956.68	1,508.05
10 Tax expense	(15.41)	315.12	466.64	1,957.58	(11.46)	318.74	482.08
11 Net Profit/(Loss) for the period (9-10)	(149.46)	64.80	35.29	1,016.72	(148.50)	62.86	1,981.33
a) Items that will not be reclassified subsequently to profit or loss	(164.87)	302.83	1,022.04	2,974.30	(159.96)	(76.61)	2,984.52
b) Items that will be reclassified to profit or loss	(215.21)	1,063.69	1,979.76	5,391.85	(323.21)	990.21	5,389.92
12 Other comprehensive income / (loss), net of income tax	19.20	3.15	(6.71)	(20.15)	19.20	3.15	(20.15)
Remeasurement of post employment benefit obligations	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
13 Total other comprehensive income / (loss), net of income tax	19.20	3.15	(6.71)	(20.15)	19.20	3.15	(20.15)
14 Total comprehensive income / (loss) for the period (11+12)	(195.01)	1,066.84	1,449.05	5,371.70	(292.69)	6.84	2,963.37
15 Paid-up Equity Share Capital (Face value per share ₹ 10)	(195.01)	1,066.84	1,449.05	5,371.70	(292.69)	6.84	2,963.37
16 Other equity	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
17 Earnings per Share (EPS) (of ₹ 10 each)	(0.45)	2.23	3.05	11.31	(0.68)	2.08	11.31
a) Basic ₹	(0.45)	2.23	3.05	11.31	(0.68)	2.08	11.31
b) Diluted ₹	(0.45)	2.23	3.05	11.31	(0.68)	2.08	11.31

See accompanying notes to the financial results

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on June 19, 2020.
 2. The Consolidated results include results of the Company's subsidiaries Avante Brand Solutions (India) Limited ("ABSIL"), Entertainment Network, INC ("EN, INC.") and step down subsidiary Entertainment Network, LLC ("EN, LLC") which is consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013. EN, INC and EN, LLC were incorporated in the previous year during the quarter ended March 2020.



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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

3. Statement of Assets and Liabilities as at.

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
A ASSETS				
1 Non-current assets				
Property, plant and equipment	8,068.52	8,063.67	8,079.84	8,073.89
Right of Use assets	17,905.26	-	19,057.80	-
Capital work-in-progress	84.58	2,195.22	84.58	2,195.22
Investment properties	230.96	208.24	230.96	208.24
Goodwill	-	46.49	-	46.27
Other intangible assets	57,297.47	60,959.75	57,297.47	60,959.75
Financial assets				
Investments	1,416.75	1,059.50	-	1,015.85
Others	2,352.97	2,307.06	2,406.70	2,337.30
Other non-current assets	1,925.35	977.36	1,925.32	987.98
Deferred tax assets (net)	-	-	64.83	59.88
Total Non-Current Assets	89,281.86	75,816.29	89,147.50	75,884.38
2 Current assets				
Financial assets				
Investments	22,556.74	13,518.76	23,607.91	13,518.76
Trade receivables	15,865.58	18,364.05	16,068.79	18,393.83
Cash and cash equivalents	200.48	2,141.39	408.22	2,384.68
Other bank balances	1.40	1.18	1.40	1.18
Others	359.43	301.55	356.40	299.06
Other current assets	2,521.12	4,069.13	2,527.81	4,095.33
Total Current Assets	41,504.75	38,416.06	42,970.53	38,692.84
TOTAL ASSETS	130,786.61	114,232.35	132,118.03	114,577.22
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	87,056.90	86,456.18	86,959.24	86,754.06
Total Equity	91,823.94	91,223.22	91,726.28	91,531.10
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	1,004.41	1,011.14	1,004.41	1,011.14
Deferred tax liabilities (net)	2,195.55	3,480.85	2,195.55	3,480.85
Financial liabilities				
Lease Liability	19,592.52	-	20,249.87	-
Total Non-Current Liabilities	22,792.48	4,491.99	23,449.83	4,471.99
3 Current liabilities				
Financial liabilities				
Trade payables	16.39	12.94	16.39	12.94
(A) Total outstanding of micro enterprises and small enterprises	11,504.86	12,259.32	11,661.40	12,293.53
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,966.55	384.17	2,565.56	386.95
Others	2,498.43	3,695.81	2,514.71	3,695.81
Other current liabilities	183.86	184.90	183.86	184.90
Employee benefit obligations	16,170.19	16,537.14	16,941.92	16,574.13
Total Current Liabilities	130,786.61	114,232.35	132,118.03	114,577.22



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Entertainment Network (India) Limited

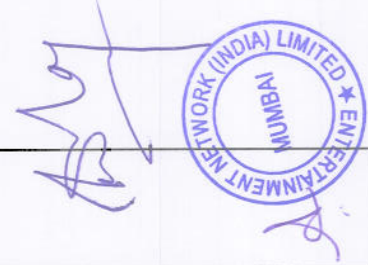
Registered Office: 4th Floor, A-Wing, Malviya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013.
 Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@enlimgroup.com. Website: www.enl.com.in
 Corporate Identity Number: L92140MH1999PLC120516

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

4. Statement of Cash Flows:

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before taxation	1,860.80	8,366.15	1,506.05	8,374.44
Adjustments for :				
Depreciation, amortisation & impairment expenses	9,906.73	6,710.74	10,416.30	6,711.14
Interest income on investments	(25.63)	(68.40)	(26.35)	(62.22)
Finance cost	1,839.44	397.43	1,949.41	397.54
Provision no longer required written back	(864.03)	(537.52)	(864.78)	(537.52)
Undeclared credit written back	(26.31)	(133.50)	(26.31)	(133.50)
Profit on fair value of investment	(686.63)	(470.14)	(744.49)	(541.48)
Profit on sale of non-current investments	-	-	(1.46)	(0.77)
Profit on sale of current investments	(419.18)	(759.61)	(419.18)	(759.61)
Exchange (gain) / loss	1.62	(9.20)	1.62	(9.20)
(Profit)/ Loss on sale of tangible assets	9.46	(8.69)	9.46	(8.69)
Tangible assets written off	3.87	17.81	3.87	17.81
Provision/(Reversal) of impairment recognised in earlier years	-	(3.42)	-	(3.42)
Provision for doubtful debts (net)	425.66	616.03	441.84	616.03
Bad debts written off	754.98	230.93	764.83	230.93
Operating profit before working capital changes	12,800.78	14,358.41	13,010.81	14,291.28
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	1,316.21	(3,833.46)	1,136.15	(3,663.86)
(Increase)/ Decrease in other non current financial assets	(22.52)	(44.22)	(38.69)	(71.54)
(Increase)/ Decrease in other bank balances	(0.22)	3.72	(0.22)	3.72
(Increase)/ Decrease in other current financial assets	(57.88)	(66.59)	(55.15)	(66.64)
(Increase)/ Decrease in other non current assets	-	14.87	-	14.77
(Increase)/ Decrease in other current non financial assets	709.13	(330.75)	709.19	(337.03)
Increase/ (Decrease) in other current financial liabilities	(171.85)	0.56	(173.62)	0.56
Increase/ (Decrease) in trade payables	(5.41)	2,681.42	107.58	2,696.52
Increase/ (Decrease) in other current liabilities	(1,171.07)	1,178.58	(1,155.76)	1,178.58
Increase/ (Decrease) in short term provisions	(16.92)	63.69	(16.92)	63.69
Cash generated from operations	13,390.22	14,026.23	13,523.37	13,929.85
Taxes paid (net)	(1,610.59)	(1,985.97)	(1,626.51)	(1,968.11)
Net cash generated from Operating Activities (A)	11,779.63	12,040.26	11,896.86	11,931.74
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of tangible assets, including capital work in progress and capital advances	(1,345.21)	(2,927.26)	(1,352.62)	(2,938.32)
Investment in Equity Shares of Entertainment Network, INC	(358.25)	(356.00)	-	-
Proceeds from sale of tangible assets	30.44	29.15	30.44	29.15
Interest received	2.24	23.80	2.24	27.31
Purchase of investment property	(25.63)	(120.07)	(25.63)	(120.07)
Purchase of non-current investments	-	-	-	(16.60)
Proceeds from sale of non-current investments	-	-	393.44	25.65
Purchase of current investments	(61,018.00)	(57,646.00)	(61,387.44)	(57,646.00)
Proceeds from sale of current investments	53,085.83	60,885.97	53,085.83	60,885.97
Net cash from / (used in) Investing Activities (B)	(9,628.58)	(110.41)	(9,253.74)	247.19
C CASH FLOW FROM FINANCING ACTIVITIES :				
Principal lease liability payment	(1,667.83)	-	(2,109.64)	-
Repayment of commercial papers	(476.70)	(11,000.00)	(476.70)	(11,000.00)
Dividend paid	(97.99)	(97.99)	(97.99)	(97.99)
Dividend distribution tax paid	(1,839.44)	(5.90)	(1,949.41)	(6.01)
Interest paid	-	-	-	-
Net cash (used in) / from Financing Activities (C)	(4,081.96)	(11,580.59)	(4,633.74)	(11,580.70)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(1,940.91)	349.26	(1,990.62)	598.23
Cash and Cash Equivalents as at the beginning of the year	2,141.39	1,792.13	2,384.87	1,794.44
Effect of foreign exchange on cash and cash equivalents	-	-	14.17	(8.00)
Cash and Cash Equivalents as at the end of the year	200.48	2,141.39	408.22	2,384.67
Balance as per Statement of Cash Flows	(1,940.91)	349.26	(1,990.62)	598.23



Entertainment Network (India) Limited

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Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: stakeholder.relations@timesgroup.com. Website: www.enil.co.in
Corporate Identity Number: L92140MH1999PLC120516

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

5. The Company is engaged in only one reportable business segment i.e. Media and Entertainment. Consequently, there is no other reportable business segment. The Company primarily caters to the domestic market and has a presence in the US. There are no reportable geographical segments. Disclosure of geographical information as per Ind AS 109 - Operating Segments:-

Income from Operations	₹ in Lakhs)			
	3 Months ended 31.03.2020	3 Months ended 31.12.2019	3 Months ended 31.03.2019	Year ended 31.03.2019
India	14,502.01	14,477.12	17,112.25	53,125.82
Outside India	681.85	355.46	464.93	1,688.54
Total	15,183.86	14,832.58	17,577.18	54,814.36

6. Ind AS 116, Leases, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing lease recognition requirements under Ind AS 17. The Company has applied this standard using the modified retrospective method and has taken the cumulative adjustment to Retained Earnings, on the date of initial application. Accordingly, comparative information has not been restated.

As on April 1, 2019, the Company has recognised a Right of use assets of ₹ 20,233.03 lakhs and corresponding Lease liability of ₹ 22,767.59 lakhs in the Standalone Balance Sheet and Right of Use assets of ₹ 21,206.25 lakhs and corresponding lease liability of ₹ 23,776.05 lakhs in the Consolidated Balance Sheet. Accordingly, the opening balance of retained earnings as on April 1, 2019 has been debited by ₹ 2,273.64 lakhs in the Standalone Balance Sheet and by ₹ 2,308.88 lakhs in the Consolidated Balance Sheet (net off deferred tax asset of ₹ 1,221.26 lakhs). The following table summarizes the impact of application of Ind AS 116 to the standalone and consolidated financial results:

Particulars	(Standalone)		(Consolidated)	
	3 Months ended 31.03.2020	Year ended 31.03.2020	3 Months ended 31.03.2020	Year ended 31.03.2020
Depreciation is higher by	649.79	2,591.81	786.15	3,091.32
Finance cost is higher by	442.48	1,838.67	468.84	1,948.02
Rent expense is lower by	1,092.27	4,430.48	1,254.99	5,039.34
Profit before tax is lower by	(890.65)	(3,490.03)	(1,049.06)	(4,035.65)
	201.62	940.45	205.93	1,003.69

7. The Government of India, vide The Taxation Laws (Amendment) Act, 2019 ("Amendment Act") inserted a new Section 115BAA in the Income Tax Act 1961, effective from April 1, 2019 which provides the Company the option to pay income taxes at reduced rates subject to certain provisions and conditions. During the quarter ended March 31, 2020, the Company has completed its assessment of the impact of the Amendment Act and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit of ₹ 5,347.09 lakhs as on March 31, 2020. The Company has also opted not to re-measure the accumulated Net deferred Tax liability of ₹ 9,090.36 lakhs as at April 1, 2019 in the current financial year.

However, the Company believes that any addition to net deferred tax liability after April 1, 2019 would crystallise only at the reduced rate specified in the Amendment Act and hence the Company has recorded the deferred tax expense for the year ended March 31, 2020 at a lower rate. Consequently, the deferred tax expense for the quarter and year ended March 31, 2020 is lower by ₹ 6.45 lakhs and ₹ 135.28 lakhs respectively.

8. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 174.24 lakhs for the quarter ended March 31, 2020 and ₹ 864.03 lakhs for the year ended March 31, 2020.



Entertainment Network (India) Limited

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AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

9. The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequently to this, the Government of India and the Government of United States of America declared a lockdown from March 25, 2020 and March 22, 2020, respectively. India and the World at large are facing a grave crisis on account of the COVID-19 pandemic. Consequently, the advertisement revenues and the profitability for the quarter and the financial year ended March 31, 2020 have been adversely affected.

Millions of people rely on FM radio for updates on government directives and notifications. Accordingly, all our radio stations were running despite the lockdown. During this period, we continued to broadcast and bring information, solace and companionship to our listeners. However, the pandemic and its consequent adverse effect on the economy also adversely impacted the business operations of the holding Company viz. ENIL. 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.

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 expected credit loss provision for trade receivables and impairment to the carrying values of Right of use assets of the US Subsidiary other than those 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 Group's operations in future. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

10. 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 MIB has not approved the transaction. The Non-Binding Memorandum of Understanding between the Company and TVTN for the purchase of the three stations from TVTN has also expired. The Company, however, continues to market the airtime on these three stations under the Advertising Sales Agreement (ASA) entered into earlier with TVTN.


11. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 574.69 lakhs) for the year ended March 31, 2020. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2019 and December 31, 2018 respectively which were subject to limited review by the statutory auditors.

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

Place: Mumbai

Date: June 19, 2020


Prasant Panday
Managing Director & CEO
DIN: 02747925



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

To
The Board of Directors of
Entertainment Network (India) Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and net profit and other comprehensive income for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on carrying value of receivables and investments in subsidiary companies as at March 31, 2020 and the operations of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAAAX6001

Place: Mumbai

Date: June 19, 2020

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

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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Entertainment Network (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:
 - a. Alternate Brand Solutions (India) Limited
 - b. Entertainment Network Inc.
 - c. Entertainment Network LLC
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and consolidated net profit and other comprehensive profit and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 of the accompanying financial results which, describes the uncertainties and impact of COVID-19 pandemic on the carrying value of receivables of the Group and of right-of-use assets of the subsidiary companies as at March 31, 2020 and the operations of the Group.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

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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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAAAY1364

Place: Mumbai

Date: June 19, 2020

Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in Lakhs)

Standalone					Consolidated					
3 Months ended 31.03.2020	3 Months ended 31.12.2019	3 Months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019		3 Months ended 31.03.2020	3 Months ended 31.12.2019	3 Months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
					1 Income from operations:					
14,721.18	14,401.83	17,317.90	53,059.61	61,344.58	a) Revenue from operations	14,962.61	14,666.28	17,349.24	53,814.69	61,375.92
221.25	166.30	227.94	999.67	703.89	b) Other operating income	221.25	166.30	227.94	999.67	703.89
14,942.43	14,568.13	17,545.84	54,059.28	62,048.47	Total Income from Operations	15,183.86	14,832.58	17,577.18	54,814.36	62,079.81
359.11	289.02	469.96	1,276.18	1,492.95	2 Other Income	375.07	303.90	490.56	1,338.96	1,568.88
15,301.54	14,857.15	18,015.80	55,335.46	63,541.42	3 Total Income (1+2)	15,558.93	15,136.48	18,067.74	56,153.32	63,648.69
					4 Expenses:					
3,168.42	3,484.50	2,445.27	13,483.01	12,618.04	a) Employee benefit expenses	3,168.42	3,484.50	2,445.27	13,483.01	12,618.04
5,179.84	3,771.35	6,020.01	14,295.58	18,366.07	b) Production expenses	5,203.98	3,816.41	6,020.79	14,369.41	18,366.85
915.16	899.41	963.20	3,561.53	3,641.58	c) License fees	915.16	899.41	963.20	3,561.53	3,641.58
2,545.23	2,498.69	1,799.27	9,906.73	6,710.74	d) Depreciation, amortisation & impairment expenses	2,686.93	2,638.39	1,799.67	10,416.09	6,711.14
443.26	469.77	43.95	1,839.44	397.43	e) Finance cost	470.21	499.37	43.95	1,949.41	397.54
3,429.71	2,366.91	3,742.30	10,368.37	13,441.41	f) Other expenses	3,597.40	2,503.20	3,838.18	10,865.82	13,539.10
15,681.62	13,490.63	15,014.00	53,454.66	55,175.27	Total expenses [sum of a) to f)]	16,042.10	13,841.28	15,111.06	54,645.27	55,274.25
(380.08)	1,366.52	3,001.80	1,880.80	8,366.15	5 Profit/(Loss) before share of profit/ (loss) of an associate and a joint venture, exceptional items and tax (3-4)	(483.17)	1,295.20	2,956.68	1,508.05	8,374.44
-	-	-	-	-	6 Share of Profit/ (Loss) of associates and joint ventures	-	-	-	-	-
(380.08)	1,366.52	3,001.80	1,880.80	8,366.15	7 Profit/(Loss) before exceptional items and tax (5-6)	(483.17)	1,295.20	2,956.68	1,508.05	8,374.44
-	-	-	-	-	8 Exceptional items	-	-	-	-	-
(380.08)	1,366.52	3,001.80	1,880.80	8,366.15	9 Profit/(Loss) before tax (7+8)	(483.17)	1,295.20	2,956.68	1,508.05	8,374.44
(15.41)	315.12	704.34	466.64	1,957.58	10 Tax expense					
(149.46)	64.60	317.70	35.29	1,016.72	Current Tax	(11.46)	318.74	710.26	482.08	1,981.33
-	(76.89)	-	(76.89)	-	Deferred Tax	(148.50)	62.86	308.49	31.37	1,003.19
(164.87)	302.83	1,022.04	425.04	2,974.30	Deferred tax of earlier years	-	(76.61)	-	(76.61)	-
(215.21)	1,063.69	1,979.76	1,455.76	5,391.85	Total tax expense	(159.96)	304.99	1,018.75	436.84	2,984.52
					11 Net Profit/(Loss) for the period (9 -10)	(323.21)	990.21	1,937.93	1,071.21	5,389.92
					12 Other comprehensive income / (loss), net of income tax					
19.20	3.15	(4.74)	(6.71)	(20.15)	a) Items that will not be reclassified subsequently to profit or loss					
-	-	-	-	-	Remeasurement of post employment benefit obligations	19.20	3.15	(4.74)	(6.71)	(20.15)
19.20	3.15	(4.74)	(6.71)	(20.15)	b) Items that will be reclassified to profit or loss					
(196.01)	1,066.84	1,975.02	1,449.05	5,371.70	Exchange differences on translation of foreign operations	11.32	3.69	(9.04)	14.25	(9.04)
					Total other comprehensive income / (loss), net of income tax	30.52	6.84	(13.78)	7.54	(29.19)
					13 Total comprehensive income/ (loss) for the period (11+12)	(292.69)	997.05	1,924.15	1,078.75	5,360.73
(196.01)	1,066.84	1,975.02	1,449.05	5,371.70	14 Total comprehensive income / (loss) attributable to:					
-	-	-	-	-	- Owners of the Company	(292.69)	997.05	1,924.15	1,078.75	5,360.73
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	- Non-controlling interest	-	-	-	-	-
			87,056.90	88,456.18	15 Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
					16 Other equity				86,959.24	88,764.06
					17 Earnings per Share (EPS) (of ₹ 10 each)					
(0.45)	2.23	4.15	3.05	11.31	a) Basic ₹	(0.68)	2.08	4.07	2.25	11.31
(0.45)	2.23	4.15	3.05	11.31	b) Diluted ₹	(0.68)	2.08	4.07	2.25	11.31
					See accompanying notes to the financial results					

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on June 19, 2020.
2. The Consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL"), Entertainment Network, INC ("EN INC") and step down subsidiary Entertainment Network, LLC ("EN LLC") which is consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013. EN INC and EN LLC were incorporated in the previous year during the quarter ended March 2019.

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
A ASSETS				
1 Non-current assets				
Property, plant and equipment	8,068.52	8,063.67	8,079.84	8,073.89
Right of Use assets	17,905.26	-	19,057.80	-
Capital work-in-progress	84.58	2,195.22	84.58	2,195.22
Investment properties	230.96	208.24	230.96	208.24
Goodwill	-	46.49	-	46.27
Other intangible assets	57,297.47	60,959.75	57,297.47	60,959.75
Financial assets				
Investments	1,416.75	1,058.50	-	1,015.85
Others	2,352.97	2,307.06	2,406.70	2,337.30
Other non-current assets	1,925.35	977.36	1,925.32	987.98
Deferred tax assets (net)	-	-	64.83	59.88
Total Non-Current Assets	89,281.86	75,816.29	89,147.50	75,884.38
2 Current assets				
Financial assets				
Investments	22,556.74	13,518.76	23,607.91	13,518.76
Trade receivables	15,865.58	18,364.05	16,068.79	18,393.83
Cash and cash equivalents	200.48	2,141.39	408.22	2,384.68
Other bank balances	1.40	1.18	1.40	1.18
Others	359.43	301.55	356.40	299.06
Other current assets	2,521.12	4,089.13	2,527.81	4,095.33
Total Current Assets	41,504.75	38,416.06	42,970.53	38,692.84
TOTAL ASSETS	1,30,786.61	1,14,232.35	1,32,118.03	1,14,577.22
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	87,056.90	88,456.18	86,959.24	88,764.06
Total Equity	91,823.94	93,223.22	91,726.28	93,531.10
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	1,004.41	1,011.14	1,004.41	1,011.14
Deferred tax liabilities (net)	2,195.55	3,460.85	2,195.55	3,460.85
Financial liabilities				
Lease Liability	19,592.52	-	20,249.87	-
Total Non-Current Liabilities	22,792.48	4,471.99	23,449.83	4,471.99
3 Current liabilities				
Financial liabilities				
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	16.39	12.94	16.39	12.94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	11,504.96	12,259.32	11,661.40	12,293.53
Others	1,966.55	384.17	2,565.56	386.95
Other current liabilities	2,498.43	3,695.81	2,514.71	3,695.81
Employee benefit obligations	183.86	184.90	183.86	184.90
Total Current Liabilities	16,170.19	16,537.14	16,941.92	16,574.13
TOTAL EQUITY AND LIABILITIES	1,30,786.61	1,14,232.35	1,32,118.03	1,14,577.22

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

4. Statement of Cash Flows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before taxation	1,880.80	8,366.15	1,508.05	8,374.44
Adjustments for :				
Depreciation, amortisation & impairment expenses	9,906.73	6,710.74	10,416.30	6,711.14
Interest income on investments	(25.63)	(58.40)	(28.35)	(62.22)
Finance cost	1,839.44	397.43	1,949.41	397.54
Provision no longer required written back	(864.03)	(537.52)	(864.78)	(537.52)
Unclaimed credit written back	(26.31)	(133.50)	(26.31)	(133.50)
Profit on fair value of investment	(686.63)	(470.14)	(744.49)	(541.48)
Profit on sale of non-current investments	-	-	(1.46)	(0.77)
Profit on sale of current investments	(419.18)	(759.61)	(419.18)	(759.61)
Exchange (gain) / loss	1.62	(9.20)	1.62	(9.20)
(Profit)/ Loss on sale of tangible assets	9.46	(8.89)	9.46	(8.89)
Tangible assets written off	3.87	17.81	3.87	17.81
Provision/(Reversal) of impairment recognised in earlier years	-	(3.42)	-	(3.42)
Provision for doubtful debts (net)	425.66	616.03	441.84	616.03
Bad debts written off	754.98	230.93	764.83	230.93
Operating profit before working capital changes	12,800.78	14,358.41	13,010.81	14,291.28
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	1,316.21	(3,833.46)	1,136.15	(3,863.86)
(Increase)/ Decrease in other non current financial assets	(22.52)	(44.22)	(38.69)	(71.54)
(Increase)/ Decrease in other bank balances	(0.22)	3.72	(0.22)	3.72
(Increase)/ Decrease in other current financial assets	(57.88)	(66.59)	(55.15)	(66.84)
(Increase)/ Decrease in other non current assets	-	14.87	-	14.77
(Increase)/ Decrease in other current non financial assets	709.13	(330.75)	709.19	(337.03)
Increase/ (Decrease) in other current financial liabilities	(171.85)	0.56	(173.62)	0.56
Increase/ (Decrease) in trade payables	(5.44)	2,661.42	107.58	2,696.52
Increase/ (Decrease) in other current liabilities	(1,171.07)	1,178.58	(1,155.76)	1,178.58
Increase/ (Decrease) in short term provisions	(16.92)	83.69	(16.92)	83.69
Cash generated from operations	13,380.22	14,026.23	13,523.37	13,929.85
Taxes paid (net)	(1,610.59)	(1,985.97)	(1,626.51)	(1,998.11)
Net cash generated from Operating Activities (A)	11,769.63	12,040.26	11,896.86	11,931.74
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of tangible assets, including capital work in progress and capital advances	(1,345.21)	(2,927.26)	(1,352.62)	(2,938.32)
Investment in Equity Shares of Entertainment Network, INC	(358.25)	(356.00)	-	-
Proceeds from sale of tangible assets	30.44	29.15	30.44	29.15
Interest received	2.24	23.80	2.24	27.31
Purchase of investment property	(25.63)	(120.07)	(25.63)	(120.07)
Purchase of non-current investments	-	-	-	(16.50)
Proceeds from sale of non-current investments	-	-	393.44	25.65
Purchase of current investments	(61,018.00)	(57,646.00)	(61,387.44)	(57,646.00)
Proceeds from sale of current investments	53,085.83	60,885.97	53,085.83	60,885.97
Net cash from / (used in) Investing Activities (B)	(9,628.58)	(110.41)	(9,253.74)	247.19
C CASH FLOW FROM FINANCING ACTIVITIES :				
Principal lease liability payment	(1,667.83)	-	(2,109.64)	-
Repayment of commercial papers	-	(11,000.00)	-	(11,000.00)
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)
Dividend distribution tax paid	(97.99)	(97.99)	(97.99)	(97.99)
Interest paid	(1,839.44)	(5.90)	(1,949.41)	(6.01)
Net cash (used in) / from Financing Activities (C)	(4,081.96)	(11,580.59)	(4,633.74)	(11,580.70)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(1,940.91)	349.26	(1,990.62)	598.23
Cash and Cash Equivalents as at the beginning of the year	2,141.39	1,792.13	2,384.67	1,794.44
Effect of foreign exchange on cash and cash equivalents	-	-	14.17	(8.00)
Cash and Cash Equivalents as at the end of the year	200.48	2,141.39	408.22	2,384.67
Balance as per Statement of Cash Flows	(1,940.91)	349.26	(1,990.62)	598.23

Entertainment Network (India) Limited

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**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

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

(₹ in Lakhs)

Income from Operations	3 Months ended 31.03.2020	3 Months ended 31.12.2019	3 Months ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
India	14,502.01	14,477.12	17,112.25	53,125.82	60,817.84
Outside India	681.85	355.46	464.93	1,688.54	1,261.97
Total	15,183.86	14,832.58	17,577.18	54,814.36	62,079.81

6. Ind AS 116, Leases, mandatory for reporting periods beginning on or after April 1, 2019, replaces existing lease recognition requirements under Ind AS 17. The Company has applied this standard using the modified retrospective method and has taken the cumulative adjustment to Retained Earnings, on the date of initial application. Accordingly, comparative information has not been restated.

As on April 1, 2019, the Company has recognised a Right of use assets of ₹ 20,233.03 lakhs and corresponding Lease liability of ₹ 22,767.59 lakhs in the Standalone Balance Sheet and Right of Use assets of ₹ 21,206.25 lakhs and corresponding lease liability of ₹ 23,776.05 lakhs in the Consolidated Balance Sheet. Accordingly, the opening balance of retained earnings as on April 1, 2019 has been debited by ₹ 2,273.64 lakhs in the Standalone Balance Sheet and by ₹ 2,308.88 lakhs in the Consolidated Balance Sheet (net off deferred tax asset of ₹ 1,221.26 lakhs).

The following table summarizes the impact of application of Ind AS 116 to the standalone and consolidated financial results:

(₹ in Lakhs)

Particulars	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
	3 Months ended 31.03.2020	Year ended 31.03.2020	3 Months ended 31.03.2020	Year ended 31.03.2020
Depreciation is higher by	649.79	2,591.81	786.15	3,091.32
Finance cost is higher by	442.48	1,838.67	468.84	1,948.02
	1,092.27	4,430.48	1,254.99	5,039.34
Rent expense is lower by	(890.65)	(3,490.03)	(1,049.06)	(4,035.65)
Profit before tax is lower by	201.62	940.45	205.93	1,003.69

7. The Government of India, vide The Taxation Laws (Amendment) Act, 2019 ("Amendment Act") inserted a new Section 115BAA in the Income Tax Act 1961, effective from April 1, 2019 which provides the Company the option to pay income taxes at reduced rates subject to certain provisions and conditions. During the quarter ended March 31, 2020, the Company has completed its assessment of the impact of the Amendment Act and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit of ₹ 5,347.09 lakhs as on March 31, 2020. The Company has also opted not to re-measure the accumulated Net deferred Tax liability of ₹ 9,090.36 lakhs as at April 1, 2019 in the current financial year.

However, the Company believes that any addition to net deferred tax liability after April 1, 2019 would crystallise only at the reduced rate specified in the Amendment Act and hence the Company has recorded the deferred tax expense for the year ended March 31, 2020 at a lower rate. Consequently, the deferred tax expense for the quarter and year ended March 31, 2020 is lower by ₹ 6.45 lakhs and ₹ 135.28 lakhs respectively.

8. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 174.24 lakhs for the quarter ended March 31, 2020 and ₹ 864.03 lakhs for the year ended March 31, 2020.

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AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

9. The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, the Government of India and the Government of United States of America declared a lockdown from March 25, 2020 and March 22, 2020, respectively. India and the World at large are facing a grave crisis on account of the COVID-19 pandemic. Consequently, the advertisement revenues and the profitability for the quarter and the financial year ended March 31, 2020 have been adversely affected.

Millions of people rely on FM radio for updates on government directives and notifications. Accordingly, all our radio stations were running despite the lockdown. During this period, we continued to broadcast and bring information, solace and companionship to our listeners. However, the pandemic and its consequent adverse effect on the economy also adversely impacted the business operations of the holding Company viz. ENIL. 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.

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 expected credit loss provision for trade receivables and impairment to the carrying values of Right of use assets of the US Subsidiary other than those 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 Group's operations in future. The Group will continue to closely monitor any material changes arising on account of future economic conditions and impact on its business.

10. 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 MIB has not approved the transaction. The Non-Binding Memorandum of Understanding between the Company and TVTN for the purchase of the three stations from TVTN has also expired. The Company, however, continues to market the airtime on these three stations under the Advertising Sales Agreement (ASA) entered into earlier with TVTN.

11. The Board of Directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 10/- each, aggregating ₹ 476.70 lakhs (Previous year ₹ 574.69 lakhs) for the year ended March 31, 2020. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

12. Figures of the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2019 and December 31, 2018 respectively which were subject to limited review by the statutory auditors.

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

Place: Mumbai
Date: June 19, 2020

Prashant Panday
Managing Director & CEO
DIN: 02747925