

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.

May 30, 2019

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) for the quarter and financial year ended March 31, 2019 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 May 30, 2019, which concluded at 7.00 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. 574.69 lakhs including Dividend Distribution Tax of Rs. 97.99 lakhs for the year ended March 31, 2019. 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:
<http://www.enil.co.in/stock-exchange-filings-fy2020.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.

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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Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

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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, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of the Listing Regulations as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with the Circular from NSE (Ref No: NSE/CML/2016/09) dated June 1, 2016.

Kindly place the same on your record.

Thanking you,

Yours truly,

For **Entertainment Network (India) Limited**



Prashant Panday
Managing Director & CEO
DIN: 02747925

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

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Entertainment Network (India) Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited
Auditor's Report for the year ended March 31, 2019
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership No.: 048966



Mumbai
May 30, 2019

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

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

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Entertainment Network (India) Limited ('the Company') and its subsidiaries (together, 'the Group') for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. include the results of the following entities;
 - a. Entertainment Network (India) Limited (Holding Company)
 - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
 - c. Entertainment Network Inc. (Direct Subsidiary)
 - d. Entertainment Network LLC. (Step-down Subsidiary)
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited

Auditor's Report for the year ended March 31, 2019

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4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 458.12 lakhs as at March 31, 2019 and total revenues of Rs 36.18 lakhs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner

Membership No.: 048966



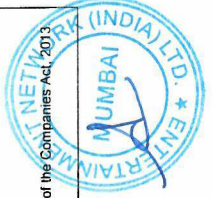
Mumbai

May 30, 2019

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

3 Months ended 31.03.2019 (Audited)		3 Months ended 31.12.2018 (Unaudited)		3 Months ended 31.03.2019 (Audited)		3 Months ended 31.03.2018 (Audited)		3 Months ended 31.12.2018 (Unaudited)		3 Months ended 31.03.2019 (Audited)		3 Months ended 31.03.2018 (Audited)		Year ended 31.03.2019 (Audited)		Year ended 31.03.2018 (Audited)	
(₹ in Lakhs)																	
Standalone		Standalone		Consolidated		Consolidated		Consolidated		Consolidated		Consolidated		Consolidated		Consolidated	
3 Months ended 31.03.2019 (Audited)	3 Months ended 31.12.2018 (Unaudited)	3 Months ended 31.03.2019 (Audited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.03.2019 (Audited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.12.2018 (Unaudited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.12.2018 (Unaudited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.03.2019 (Audited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.12.2018 (Unaudited)	3 Months ended 31.03.2018 (Audited)	3 Months ended 31.03.2019 (Audited)	3 Months ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
1 Income from operations:																	
a) Revenue from operations																	
17,317.90	20,067.84	15,741.33	52,674.95	61,344.58	11,553.98	17,349.24	15,741.33	20,067.84	15,741.33	61,375.92	15,741.33	20,067.84	15,741.33	61,375.92	15,741.33	61,375.92	52,674.95
227.94	22.01	197.80	1,032.03	703.89	14,224.44	227.94	197.85	22.01	197.85	703.89	197.85	22.01	197.85	703.89	197.85	703.89	1,032.32
17,545.84	20,089.85	15,939.13	53,706.98	62,048.47	3,469.01	17,573.18	15,939.18	20,089.85	15,939.18	62,079.81	15,939.18	20,089.85	15,939.18	62,079.81	15,939.18	62,079.81	53,707.27
469.96	417.48	268.88	883.54	1,492.95	6,345.05	438.04	285.91	438.04	285.91	1,568.88	285.91	438.04	285.91	1,568.88	285.91	1,568.88	945.06
18,015.80	20,507.33	16,208.01	54,590.52	63,541.42	12,500.47	18,067.74	16,225.09	20,527.89	16,225.09	63,648.69	16,225.09	20,527.89	16,225.09	63,648.69	16,225.09	63,648.69	54,652.33
2 Other income																	
3 Total Income (1+2)																	
4 Expenses:																	
a) Employee benefit expenses																	
2,445.27	3,592.83	2,903.81	11,853.98	12,618.04	11,853.98	2,445.27	2,903.81	3,592.83	2,903.81	12,618.04	2,903.81	3,592.83	2,903.81	12,618.04	2,903.81	11,853.98	
6,020.01	8,062.67	4,899.92	14,224.44	18,366.07	14,224.44	6,020.79	4,899.92	8,062.67	4,899.92	18,366.05	4,899.92	8,062.67	4,899.92	18,366.05	4,899.92	14,224.44	
963.20	999.24	917.88	3,469.01	3,641.58	3,469.01	963.20	917.88	999.24	917.88	3,641.58	917.88	999.24	917.88	3,641.58	917.88	3,469.01	
1,799.27	1,735.56	1,583.97	6,345.05	6,710.74	6,345.05	1,799.67	1,583.97	1,735.56	1,583.97	6,711.14	1,583.97	1,735.56	1,583.97	6,711.14	1,583.97	6,345.05	
43.95	151.95	98.03	472.01	397.43	472.01	43.95	98.03	151.95	98.03	397.54	98.03	151.95	98.03	397.54	98.03	472.01	
3,742.30	3,398.45	3,577.16	12,500.47	13,441.41	12,500.47	3,742.30	3,577.16	3,398.45	3,577.16	13,539.10	3,577.16	3,398.45	3,577.16	13,539.10	3,577.16	12,500.81	
15,014.00	17,940.72	14,080.77	48,864.96	55,175.27	48,864.96	15,111.06	14,081.44	17,941.51	14,081.44	55,274.25	14,081.44	17,941.51	14,081.44	55,274.25	14,081.44	48,867.30	
3,001.80	2,566.61	2,127.24	5,725.56	8,366.15	5,725.56	2,956.68	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	5,785.03	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	423.76
3,001.80	2,566.61	2,127.24	5,725.56	8,366.15	5,725.56	2,956.68	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	5,785.03	
3,001.80	2,566.61	2,127.24	5,725.56	8,366.15	5,725.56	2,956.68	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	2,566.61	2,143.65	8,374.44	2,143.65	5,785.03	
704.34	589.89	526.44	1,483.00	1,957.58	1,483.00	710.26	530.71	589.89	530.71	1,981.33	530.71	589.89	530.71	1,981.33	530.71	1,502.31	
317.70	380.97	325.30	766.75	1,016.72	766.75	308.49	376.68	380.97	376.68	1,003.19	376.68	380.97	376.68	1,003.19	376.68	758.26	
1,022.04	970.86	957.32	2,633.43	2,974.30	2,633.43	1,018.75	972.85	970.86	972.85	2,984.52	972.85	970.86	972.85	2,984.52	972.85	2,644.80	
1,979.76	1,595.75	1,169.92	3,515.89	5,391.85	3,515.89	1,937.93	1,613.53	1,595.75	1,613.53	5,389.92	1,613.53	1,595.75	1,613.53	5,389.92	1,613.53	3,563.99	
(4.74)	(19.13)	13.63	17.45	(20.15)	17.45	(4.74)	13.63	(19.13)	13.63	(20.15)	(19.13)	(4.74)	13.63	(20.15)	13.63	17.45	
-	-	-	-	-	-	(9.04)	(9.04)	-	(9.04)	-	(9.04)	-	(9.04)	-	(9.04)	-	-
(4.74)	(19.13)	13.63	17.45	(20.15)	17.45	(9.04)	(9.04)	-	(9.04)	-	(9.04)	-	(9.04)	-	(9.04)	-	-
1,975.02	1,576.62	1,183.55	3,533.34	5,371.70	3,533.34	1,924.15	1,613.53	1,576.62	1,613.53	5,360.73	1,613.53	1,576.62	1,613.53	5,360.73	1,613.53	3,581.44	
1,975.02	1,576.62	1,183.55	3,533.34	5,371.70	3,533.34	1,924.15	1,613.53	1,576.62	1,613.53	5,360.73	1,613.53	1,576.62	1,613.53	5,360.73	1,613.53	3,581.44	
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
4.15	3.35	2.45	7.38	11.31	7.38	4.07	3.38	3.35	3.38	11.31	3.38	3.35	3.38	11.31	3.38	7.48	
4.15	3.35	2.45	7.38	11.31	7.38	4.07	3.38	3.35	3.38	11.31	3.38	3.35	3.38	11.31	3.38	7.48	

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 30, 2019.
 The Company is engaged in only one segment i.e. Media and Entertainment. Consequently, there is no other reportable segment. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.
 The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSIL") and Entertainment Network (India) Limited ("EN INC") which is consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.



AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

4. Statement of Assets and Liabilities as at:

Particulars	Shareholdere		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A ASSETS				
1 Non-current assets				
Property, plant and equipment	8,063.67	5,775.43	8,073.69	5,775.43
Capital work-in-progress	2,195.22	6,258.81	2,195.22	6,258.81
Investment properties	208.24	85.94	208.24	85.94
Goodwill	46.49	46.49	46.27	46.27
Other intangible assets	60,959.75	61,522.06	60,959.75	61,522.06
Financial assets				
Investments	1,059.50	702.50	1,015.85	952.90
Others	2,307.06	2,228.24	2,337.30	2,228.24
Other non-current assets	977.36	2,212.57	967.98	2,234.82
Deferred tax assets (net)	-	-	59.88	46.34
Total Non Current assets	75,816.29	78,032.04	75,884.38	79,150.81
2 Current assets				
Financial assets				
Investments	13,518.76	15,528.98	13,518.76	15,528.98
Trade receivables	20,015.60	17,019.90	20,045.38	17,019.90
Cash and cash equivalents	2,141.39	1,792.13	2,384.68	1,794.45
Other bank balances	1.18	4.90	1.18	4.90
Others	301.55	234.96	299.06	234.96
Other current assets	2,437.58	2,106.83	2,443.78	2,106.86
Total Current assets	38,416.06	36,687.70	38,692.84	38,690.05
TOTAL ASSETS	1,14,232.35	1,15,519.74	1,14,577.22	1,15,840.86
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	88,456.18	83,659.17	88,764.06	83,978.02
Total Equity	93,223.22	88,426.21	93,531.10	88,745.06
Liabilities				
2 Non-current liabilities				
Financial liabilities				
Employee benefit obligations	1,011.14	917.35	1,011.14	917.35
Deferred tax liabilities (net)	3,460.85	2,455.12	3,460.85	2,455.12
Total Non Current Liabilities	4,471.99	3,372.47	4,471.99	3,372.47
3 Current liabilities				
Financial liabilities				
Short-term borrowings	-	10,396.08	-	10,396.08
Trade payables	12.94	-	12.94	-
(A) total outstanding of micro enterprises and small enterprises	12,619.53	10,486.84	12,656.52	10,489.11
Others	23.96	23.40	23.96	23.40
Other current liabilities	3,695.81	2,650.73	3,695.81	2,650.73
Employee benefit obligations	184.90	164.03	184.90	164.03
Total Current Liabilities	16,537.14	23,721.06	16,574.13	23,723.33
TOTAL EQUITY AND LIABILITIES	1,14,232.35	1,15,519.74	1,14,577.22	1,15,840.86

5. The Company launched two new radio stations during the quarter viz. Asensol and Mysuru.

6. During the quarter ended March 2019, the Company incorporated, in the United States of America (US), a wholly owned subsidiary, Entertainment Network, LLC to commence radio broadcasting and related businesses targeting the South Asian community markets. Further, the Company has entered into brand and content license arrangement with another radio broadcaster catering to the South Asian diaspora in the US.

7. During the quarter ended December 31, 2018, the Company started large format events. Accordingly the expenses related to events have been presented under "Production expenses" along with programming and royalty expenses. Expenses related to events were grouped with marketing expenses in earlier periods as they were below the reportable threshold under the Regulations. Further, marketing expenses have been included under "Other Expenses" since they are below the reportable threshold under the Regulations.

8. Exceptional items in previous year consisted of write back of provisions recorded in earlier years and no longer required. The write backs amounted to ₹ 423.76 lakhs for the year ended March 31, 2018.

9. The Company had entered into a non-binding Memorandum of Understanding (MoU) with TV Today Network Limited (TVTN) on March 16, 2018 to acquire three stations viz. Mumbai, Delhi and Kolkata stations. The MoU continues to be in effect. The Company and TVTN had filed an application with the Ministry of Information and Broadcasting (MIB) seeking approval for a slump sale of the three stations by TVTN to ENIL. Since the slump sale structure has not yet been approved by the MIB, both the parties are in discussions with MIB to explore potential alternate structures that may be acceptable to MIB. Any alternate structure may entail a fresh application to MIB.

10. The Board of directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 1/- each, aggregating ₹ 574.69 lakhs (Previous year ₹ 574.69 lakhs) including Dividend Distribution Tax for the year ended March 31, 2019. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

11. Figures of the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively which were subject to limited review by the statutory auditor.

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



Place: Mumbai
 Date: May 30, 2019

Prashant Pandey
 Managing Director & CEO
 DIN: 02747925

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

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Entertainment Network (India) Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

x

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership No.: 048966

Mumbai
May 30, 2019

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

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

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Entertainment Network (India) Limited ('the Company') and its subsidiaries (together, 'the Group') for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. include the results of the following entities;
 - a. Entertainment Network (India) Limited (Holding Company)
 - b. Alternate Brand Solutions (India) Limited (Direct Subsidiary)
 - c. Entertainment Network Inc. (Direct Subsidiary)
 - d. Entertainment Network LLC. (Step-down Subsidiary)
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs 458.12 lakhs as at March 31, 2019 and total revenues of Rs 36.18 lakhs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership No.: 048966

Mumbai
May 30, 2019

Entertainment Network (India) Limited

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

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Standalone					Consolidated					
3 Months ended 31.03.2019	3 Months ended 31.12.2018	3 Months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018		3 Months ended 31.03.2019	3 Months ended 31.12.2018	3 Months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
					1 Income from operations:					
17,317.90	20,067.84	15,741.33	61,344.58	52,674.95	a) Revenue from operations	17,349.24	20,067.84	15,741.33	61,375.92	52,674.95
227.94	22.01	197.80	703.89	1,032.03	b) Other operating income	227.94	22.01	197.85	703.89	1,032.32
17,545.84	20,089.85	15,939.13	62,048.47	53,706.98	Total Revenue from Operations	17,577.18	20,089.85	15,939.18	62,079.81	53,707.27
469.96	417.48	268.88	1,492.95	883.54	2 Other Income	490.56	438.04	285.91	1,568.88	945.06
18,015.80	20,507.33	16,208.01	63,541.42	54,590.52	3 Total Income (1+2)	18,067.74	20,527.89	16,225.09	63,648.69	54,652.33
					4 Expenses:					
2,445.27	3,592.83	2,903.81	12,618.04	11,853.98	a) Employee benefit expenses	2,445.27	3,592.83	2,903.81	12,618.04	11,853.98
6,020.01	8,062.67	4,999.92	18,366.07	14,224.44	b) Production expenses	6,020.79	8,062.67	4,999.92	18,366.85	14,224.44
963.20	999.24	917.88	3,641.58	3,469.01	c) License fees	963.20	999.24	917.88	3,641.58	3,469.01
1,799.27	1,735.58	1,583.97	6,710.74	6,345.05	d) Depreciation & amortisation expenses	1,799.67	1,735.58	1,583.97	6,711.14	6,345.05
43.95	151.95	98.03	397.43	472.01	e) Finance cost	43.95	151.95	98.03	397.54	472.01
3,742.30	3,398.45	3,577.16	13,441.41	12,500.47	f) Other expenses	3,838.18	3,399.24	3,577.83	13,539.10	12,502.81
15,014.00	17,940.72	14,080.77	55,175.27	48,864.96	Total expenses [sum of a) to f)]	15,111.06	17,941.51	14,081.44	55,274.25	48,867.30
3,001.80	2,566.61	2,127.24	8,366.15	5,725.56	5 Profit before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	2,956.68	2,586.38	2,143.65	8,374.44	5,785.03
-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-
3,001.80	2,566.61	2,127.24	8,366.15	5,725.56	7 Profit before exceptional items and tax (5-6)	2,956.68	2,586.38	2,143.65	8,374.44	5,785.03
-	-	-	-	423.76	8 Exceptional items	-	-	-	-	423.76
3,001.80	2,566.61	2,127.24	8,366.15	6,149.32	9 Profit before tax (7+8)	2,956.68	2,586.38	2,143.65	8,374.44	6,208.79
704.34	589.89	526.44	1,957.58	1,483.00	10 Tax expense	710.26	596.17	530.71	1,981.33	1,502.31
317.70	380.97	325.30	1,016.72	766.75	Current Tax	308.49	376.68	325.56	1,003.19	758.26
-	-	105.58	-	383.68	Deferred Tax	-	-	105.58	-	384.23
1,022.04	970.86	957.32	2,974.30	2,633.43	Total tax expense	1,018.75	972.85	961.85	2,984.52	2,644.80
1,979.76	1,595.75	1,169.92	5,391.85	3,515.89	11 Net Profit for the period (9 -10)	1,937.93	1,613.53	1,181.80	5,389.92	3,563.99
					12 Other comprehensive income, net of income tax					
(4.74)	(19.13)	13.63	(20.15)	17.45	a) Items that will not be reclassified subsequently to profit or loss	(4.74)	(19.13)	13.63	(20.15)	17.45
-	-	-	-	-	Remeasurement of post employment benefit obligations	-	-	-	-	-
(4.74)	(19.13)	13.63	(20.15)	17.45	b) Items that will be reclassified to profit or loss	(9.04)	-	-	(9.04)	-
1,975.02	1,576.62	1,183.55	5,371.70	3,533.34	Exchange differences on translation of foreign operations	(13.78)	(19.13)	13.63	(29.19)	17.45
1,975.02	1,576.62	1,183.55	5,371.70	3,533.34	Total other comprehensive income, net of income tax	1,924.15	1,594.40	1,195.43	5,360.73	3,581.44
-	-	-	-	-	13 Total comprehensive income for the period (11+12)	1,924.15	1,594.40	1,195.43	5,360.73	3,581.44
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	14 Total comprehensive income attributable to:	1,924.15	1,594.40	1,195.43	5,360.73	3,581.44
-	-	-	-	-	- Owners of the Company	-	-	-	-	-
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	- Non-controlling interest	-	-	-	-	-
-	-	-	-	-	15 Paid-up Equity Share Capital (Face value per share Rs. 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04
4.15	3.35	2.45	11.31	7.38	16 Other equity	-	-	-	88,764.06	83,978.02
4.15	3.35	2.45	11.31	7.38	17 Earnings per Share (EPS) (of Rs. 10 each)	4.07	3.38	2.48	11.31	7.48
					a) Basic Rs.	4.07	3.38	2.48	11.31	7.48
					b) Diluted Rs.	4.07	3.38	2.48	11.31	7.48
					See accompanying notes to the financial results					

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 30, 2019.
- The Company is engaged in only one segment i.e. Media and Entertainment. Consequently, there is no other reportable segment. The Company primarily caters to the domestic market and hence there are no reportable geographical segments.
- The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABSL") and Entertainment Network INC ("EN INC") which is consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013.

Entertainment Network (India) Limited

Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
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Corporate Identity Number: L92140MH1999PLC120516

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

4. Statement of Assets and Liabilities as at:

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A ASSETS				
1 Non-current assets				
Property, plant and equipment	8,063.67	5,775.43	8,073.89	5,775.43
Capital work-in-progress	2,195.22	6,258.81	2,195.22	6,258.81
Investment properties	208.24	85.94	208.24	85.94
Goodwill	46.49	46.49	46.27	46.27
Other intangible assets	60,959.75	61,522.06	60,959.75	61,522.06
Financial assets				
Investments	1,058.50	702.50	1,015.85	952.90
Others	2,307.06	2,228.24	2,337.30	2,228.24
Other non-current assets	977.36	2,212.57	987.98	2,234.82
Deferred tax assets (net)	-	-	59.88	46.34
Total Non Current assets	75,816.29	78,832.04	75,884.38	79,150.81
2 Current assets				
Financial assets				
Investments	13,518.76	15,528.98	13,518.76	15,528.98
Trade receivables	20,015.60	17,019.90	20,045.38	17,019.90
Cash and cash equivalents	2,141.39	1,792.13	2,384.68	1,794.45
Other bank balances	1.18	4.90	1.18	4.90
Others	301.55	234.96	299.06	234.96
Other current assets	2,437.58	2,106.83	2,443.78	2,106.86
Total Current assets	38,416.06	36,687.70	38,692.84	36,690.05
TOTAL ASSETS	1,14,232.35	1,15,519.74	1,14,577.22	1,15,840.86
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	4,767.04	4,767.04	4,767.04	4,767.04
Other equity	88,456.18	83,659.17	88,764.06	83,978.02
Total Equity	93,223.22	88,426.21	93,531.10	88,745.06
Liabilities				
2 Non-current liabilities				
Financial liabilities				
Employee benefit obligations	1,011.14	917.35	1,011.14	917.35
Deferred tax liabilities (net)	3,460.85	2,455.12	3,460.85	2,455.12
Total Non Current Liabilities	4,471.99	3,372.47	4,471.99	3,372.47
3 Current liabilities				
Financial liabilities				
Short-term borrowings	-	10,396.06	-	10,396.06
Trade payables				
(A) total outstanding of micro enterprises and small enterprises	12.94	-	12.94	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12,619.53	10,486.84	12,656.52	10,489.11
Others	23.96	23.40	23.96	23.40
Other current liabilities	3,695.81	2,650.73	3,695.81	2,650.73
Employee benefit obligations	184.90	164.03	184.90	164.03
Total Current Liabilities	16,537.14	23,721.06	16,574.13	23,723.33
TOTAL EQUITY AND LIABILITIES	1,14,232.35	1,15,519.74	1,14,577.22	1,15,840.86

5. The Company launched two new radio stations during the quarter viz. Asansol and Mysuru.

6. During the quarter ended March 2019, the Company incorporated, in the United States of America (US), a wholly owned subsidiary, Entertainment Network, INC and its step-down subsidiary, Entertainment Network, LLC to commence radio broadcasting related businesses targeting the South Asian community markets. Further, the Company has entered into brand and content license arrangement with another radio broadcaster catering to the South Asian diaspora in the US

7. During the quarter ended December 31, 2018, the Company started large format events. Accordingly, the expenses related to events have been presented under "Production expenses" along with programming and royalty expenses. Expenses related to events were grouped with marketing expenses in earlier periods as they were below the reportable threshold under the Regulations. Further, marketing expenses have been included under "Other Expenses" since they are below the reportable threshold under the Regulations. The prior period comparatives have been reclassified accordingly.

8. Exceptional items in previous year consisted of write back of provisions for expenses recorded in earlier years and no longer required. The write backs amounted to ₹ 423.76 lakhs for the year ended March 31, 2018.

9. The Company had entered into a non-binding Memorandum of Understanding (MoU) with TV Today Network Limited (TVTN) on March 16, 2018 to acquire three stations viz. Mumbai, Delhi and Kolkata stations. The MOU continues to be in effect. The Company and TVTN had filed an application with the Ministry of Information and Broadcasting (MIB) seeking approval for a slump sale of the three stations by TVTN to ENIL. Since the slump sale structure has not yet been approved by the MIB, both the parties are in discussions with MIB to explore potential alternate structures that may be acceptable to MIB. Any alternate structure may entail a fresh application to MIB.

10. The Board of directors has recommended a dividend of ₹ 1/- (Previous year ₹ 1/-) per equity share of ₹ 1/- each, aggregating ₹ 574.69 lakhs (Previous year ₹ 574.69 lakhs) including Dividend Distribution Tax for the year ended March 31, 2019. The payment is subject to approval of the shareholders at the ensuing annual general meeting.

11. Figures of the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively which were subject to limited review by the statutory auditors.

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

Place: Mumbai
Date: May 30, 2019

Prashant Panday
Managing Director & CEO
DIN: 02747925