

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.

November 11, 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, as amended from time to time [‘Listing Regulations’], we are forwarding herewith the unaudited financial results of the Company for the quarter and six months ended September 30, 2019, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on November 11, 2019.

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

Aforesaid financial results will be available on the website of the Company **www.enil.co.in** at: <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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Entertainment Network (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 19048966AAAACW9419

Mumbai
November 11, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Entertainment Network (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Entertainment Network (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes 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)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Entertainment Network (India) Limited


Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966



UDIN: 19048966AAAACX4079

Mumbai

November 11, 2019

UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

	Standalone			Consolidated			Year ended 31.03.2019 (Audited)
	3 Months ended 30.09.2019 (Unaudited)	3 Months ended 30.06.2019 (Unaudited)	6 Months ended 30.09.2019 (Unaudited)	3 Months ended 30.09.2018 (Unaudited)	3 Months ended 30.06.2019 (Unaudited)	6 Months ended 30.09.2019 (Unaudited)	
1 Income from operations:							
a) Revenue from operations	10,968.78	12,967.82	23,936.60	12,163.19	13,052.27	24,185.80	23,958.84
b) Other operating income	422.66	189.46	612.12	89.67	189.46	612.12	453.94
Total Revenue from Operations	11,391.44	13,157.28	24,548.72	12,252.86	13,241.73	24,797.92	24,412.78
2 Other Income	317.02	311.03	628.05	329.73	326.06	659.99	640.28
Total Income (1+2)	11,708.46	13,468.31	25,176.77	12,582.59	13,567.79	25,457.91	25,053.06
4 Expenses:							
a) Employee benefit expenses	3,280.75	3,549.34	6,830.09	3,271.41	3,549.34	6,830.09	6,579.94
b) Production expenses	2,469.41	2,874.98	5,344.39	2,246.84	2,472.43	5,349.02	4,283.40
c) License fees	2,456.11	2,406.70	4,862.81	1,656.52	1,746.96	3,175.69	1,679.14
d) Depreciation & amortisation expenses	461.59	464.82	926.41	109.10	109.10	201.64	3,175.69
e) Finance cost	2,038.37	2,533.38	4,571.75	3,160.85	4,933.41	109.21	201.64
f) Other expenses	11,558.55	12,723.86	24,282.41	11,284.77	12,918.70	24,761.89	22,221.68
Total expenses (sum of a) to f)	149.91	744.45	894.36	1,297.82	649.09	696.02	2,831.38
Profit before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	149.91	744.45	894.36	1,297.82	649.09	696.02	8,374.44
6 Share of Profit of associates and joint ventures	-	-	-	-	-	-	-
7 Profit before exceptional items and tax (5-6)	149.91	744.45	894.36	1,297.82	649.09	696.02	8,374.44
8 Exceptional items	-	-	-	-	-	-	-
9 Profit before tax (7+8)	149.91	744.45	894.36	1,297.82	649.09	696.02	8,374.44
10 Tax expense	(2.78)	169.71	166.93	304.62	1,957.58	663.35	674.90
Current Tax	28.41	91.74	120.15	98.78	1,016.72	318.05	1,003.19
Deferred Tax	25.63	261.45	287.08	403.40	2,974.30	981.40	992.92
Total tax expense	124.28	483.00	607.28	894.42	5,391.85	404.21	1,838.46
11 Net Profit for the period (9-10)	(74.37)	261.45	287.08	403.40	267.24	291.81	2,984.52
12 Other comprehensive income, net of income tax	(17.48)	(11.58)	(29.06)	3.12	(11.58)	(29.07)	(20.15)
a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-
b) Remeasurement of post employment benefit obligations	-	-	-	-	-	-	-
c) Items that will be reclassified to profit or loss	(17.48)	(11.58)	(29.06)	3.12	(11.58)	(29.07)	(20.15)
Exchange differences on translation of foreign operations	(17.48)	(11.58)	(29.06)	3.12	(11.58)	(29.07)	(20.15)
Total other comprehensive income, net of income tax	(17.48)	(11.58)	(29.06)	3.12	(11.58)	(29.07)	(20.15)
13 Total comprehensive income for the period (11+12)	106.80	471.42	578.22	897.54	377.46	262.74	2,964.37
14 Total comprehensive income attributable to:							
- Owners of the Company	106.80	471.42	578.22	897.54	377.46	262.74	2,964.37
- 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	4,767.04	4,767.04
16 Other equity	88,456.18	88,456.18	88,456.18	88,456.18	88,456.18	88,456.18	88,456.18
17 Earnings per Share (EPS) (of Rs. 10 each)							
a) Basic Rs.	0.26	1.01	1.27	1.88	0.81	0.85	3.86
b) Diluted Rs.	0.26	1.01	1.27	1.88	0.81	0.85	3.86

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on November 11, 2019. The above financial results for the quarter and half year ended September 30, 2019 have been subject to a "Limited Review" by the statutory auditors of the Company, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.

2. The consolidated results include results of the Company's subsidiaries Alternate Brand Solutions (India) Limited ("ABS-I"), 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 during the quarter ended March 2019.



UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

3. Statement of Assets and Liabilities as at:

Particulars	Standalone		Consolidated	
	(Unaudited)		(Unaudited)	
	As at 30.09.2019	Audited As at 31.03.2019	As at 30.09.2019	Audited As at 31.03.2019
A ASSETS				
1 Non-current assets				
Property, plant and equipment	27,306.14	8,063.67	28,674.73	8,073.89
Capital work-in-progress	196.15	2,195.22	156.15	2,195.22
Investment properties	218.31	208.24	218.31	208.24
Goodwill	46.49	46.49	46.27	46.27
Other intangible assets	59,937.82	60,959.75	59,937.82	60,959.75
Financial assets				
Investments	1,416.75	1,056.50	1,030.58	1,015.85
Others	2,336.33	2,307.06	2,385.51	2,337.30
Other non-current assets	1,640.05	977.36	1,653.67	987.98
Deferred tax assets (net)			63.02	59.88
Total Non-Current Assets	95,056.04	75,816.29	94,166.06	75,884.38
2 Current assets				
Financial assets				
Investments	16,525.74	13,518.76	16,525.74	13,518.76
Trade receivables	18,096.44	20,015.60	18,239.50	20,045.38
Cash and cash equivalents	660.82	2,141.39	970.84	2,384.68
Other bank balances	1.40	1.18	1.40	1.18
Others	134.41	301.55	124.02	299.06
Other current assets	1,739.48	2,437.58	1,756.00	2,443.78
Total Current Assets	37,158.29	38,416.06	37,617.50	38,692.84
TOTAL ASSETS	1,30,216.33	1,14,232.35	1,31,783.56	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	86,186.07	88,456.18	86,253.97	88,764.06
Total Equity	90,953.11	93,223.22	91,021.01	93,531.10
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	1,073.63	1,011.14	1,073.63	1,011.14
Deferred tax liabilities (net)	2,345.99	3,460.85	2,345.97	3,460.85
Financial liabilities				
Others	18,902.22	-	19,751.07	-
Total Non-Current Liabilities	22,321.84	4,471.99	23,170.67	4,471.99
3 Current liabilities				
Financial liabilities				
Trade payables		12.94		12.94
(A) total outstanding of micro enterprises and small enterprises	11,170.26	12,619.53	11,231.44	12,656.52
Others	3,598.23	23.96	4,186.68	23.96
Other current liabilities	1,992.09	3,695.81	1,992.96	3,695.81
Employee benefit obligations	180.80	184.90	184.90	184.90
Total Current Liabilities	16,941.38	16,537.14	17,591.88	16,574.13
TOTAL EQUITY AND LIABILITIES	1,30,216.33	1,14,232.35	1,31,783.56	1,14,577.22



Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

4. Statement of Cash Flows.

Particulars	Standalone				Consolidated	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	As at	As at
	As at 30.09.2019	As at 30.09.2018	As at 30.09.2018	As at 30.09.2019	30.09.2018	30.09.2018
A CASH FLOW FROM OPERATING ACTIVITIES :						
Profit before taxation	894.36	2,797.74		696.02		2,831.38
Adjustments for :						
Depreciation and amortisation	4,862.81	3,175.89		5,090.77		3,175.89
Interest income on investments	(12.48)	(16.44)		(13.69)		(19.96)
Finance cost	926.41	201.53		979.83		201.64
Provision no longer required written back	(541.32)	(361.85)		(541.32)		(361.85)
Profit on fair value of investment	(356.50)	(382.67)		(386.02)		(413.95)
Profit on sale of current investments	(196.23)	(179.00)		(196.35)		(178.99)
Exchange (gain) / loss	7.70	(16.55)		7.70		(16.55)
(Profit)/ Loss on sale of tangible assets	6.38	(4.70)		6.38		(4.70)
Tangible assets written off	1.23	0.00		1.23		0.00
Provision for doubtful debts (net)	41.40	393.36		41.40		393.36
Bad debts written off	125.36	143.60		125.36		143.60
Operating profit before working capital changes	5,759.12	5,750.91		5,811.31		5,749.87
Adjustments for changes in working capital :						
(Increase)/ Decrease in trade receivables	1,744.70	(1,428.00)		1,630.67		(1,428.00)
(Increase)/ Decrease in other non current financial assets	(17.96)	(36.33)		(36.33)		(36.33)
(Increase)/ Decrease in other bank balances	(0.22)	(0.27)		(0.22)		(0.27)
(Increase)/ Decrease in other current financial assets	167.14	56.07		175.04		56.07
(Increase)/ Decrease in other non current assets	-	15.67		-		15.67
(Increase)/ Decrease in other current non financial assets	(160.78)	(1,768.03)		(171.10)		(1,768.17)
Increase/ (Decrease) in trade payables	0.22	0.27		0.22		0.27
Increase/ (Decrease) in trade payables	(1,022.35)	(52.09)		(1,006.13)		(51.23)
Increase/ (Decrease) in other current liabilities	(1,703.72)	948.00		(1,702.85)		948.04
Increase/ (Decrease) in short term provisions	15.59	12.31		15.58		12.31
Cash generated from operations	4,781.74	3,498.51		4,716.17		3,498.23
Taxes paid (net)	(974.30)	(713.28)		(985.20)		(712.08)
Net cash generated from Operating Activities (A)	3,807.44	2,785.23		3,730.97		2,786.15
B CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of tangible assets, including capital work in progress and capital advances	(604.56)	(1,686.41)		(602.88)		(1,686.42)
Investment in Equity Shares of Entertainment Network, INC	(358.25)	-		-		-
Proceeds from sale of tangible assets	6.81	6.52		6.81		6.52
Interest received	1.17	0.56		1.39		4.08
Purchase of investment property	(10.64)	-		(10.63)		-
Purchase of current investments	(33,207.00)	(23,150.00)		(33,576.44)		(23,150.00)
Proceeds from sale of non-current investments	-	-		16.00		-
Proceeds from sale of current investments	30,752.77	21,520.71		31,121.11		21,516.21
Net cash from / (used in) Investing Activities (B)	(3,419.70)	(3,308.62)		(3,044.64)		(3,309.61)
C CASH FLOW FROM FINANCING ACTIVITIES :						
Principal lease liability payment	(367.21)	-		(545.65)		-
Dividend paid	(476.70)	(476.70)		(476.70)		(476.70)
Dividend distribution tax paid	(97.99)	(97.99)		(97.99)		(97.99)
Interest paid	(926.41)	-		(979.83)		(0.11)
Net cash (used in) / from Financing Activities (C)	(1,868.31)	(574.69)		(2,100.17)		(574.80)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(1,480.57)	(1,098.09)		(1,413.84)		(1,098.26)
Cash and Cash Equivalents as at the beginning of the year	2,141.39	1,792.13		2,384.68		1,794.45
Cash and Cash Equivalents as at the end of the year	660.82	694.05		970.84		696.19
Balance as per Statement of Cash Flows	(1,480.57)	(1,098.09)		(1,413.84)		(1,098.26)



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

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

5. 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.
Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

Particulars	₹ in Lakhs					
	3 Months ended 30.09.2019	3 Months ended 30.06.2019	3 Months ended 30.09.2018	6 Months ended 30.06.2019	6 Months ended 30.06.2018	Year ended 31.03.2019
India	11,205.78	12,940.91	11,989.05	24,146.69	23,885.36	60,817.84
Outside India	350.41	300.82	253.81	651.23	527.42	1,261.97
Total	11,556.19	13,241.73	12,252.86	24,797.92	24,412.78	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 asset of ₹ 20,233.03 lakhs and corresponding lease liability of ₹ 22,767.59 lakhs in the Standalone Balance Sheet and right-of-use asset of ₹ 21,206.25 lakhs and corresponding lease liability of ₹ 23,776.05 lakhs in 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	₹ in Lakhs	
	(Standalone) 3 Months ended 30.09.2019	(Consolidated) 6 Months ended 30.09.2019
Depreciation is higher by	644.39	1,284.76
Finance cost is higher by	461.59	926.41
Rent expense is lower by	1,105.98 (859.48)	2,211.17 (1,720.54)
Profit before tax is lower by	246.50	490.63

7. During the quarter ended December 31, 2018, the Company had 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. The Government of India, on Sep 20, 2019 vide the Taxation laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act 1961. Section 115BAA is effective from April 1, 2019 and provides the Company the option to pay income taxes at reduced rates subject to certain provisions and conditions. The proposed changes warrant a re-measurement of the Company's accumulated Net Deferred Tax Liability of ₹ 9,090.36 lakhs (excluding MAT Credit) as on Mar 31, 2019. The Company is in the process of evaluating the consequential impact of re-measurement of this Net Deferred Tax Liability at the reduced rate that would apply to the Company when it migrates to the new tax regime. The impact, if any, would be incorporated in the financial statements when the assessment is complete. The Company however believes that any incremental addition to the Net Deferred Tax Liability would crystallise only at the lower rate and accordingly the incremental addition from April 1, 2019 amounting to ₹ 84.37 lakhs has been provided at the reduced rate that would apply to the Company when it migrates to the new tax regime.

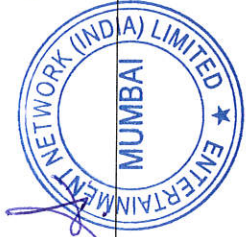
9. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 360.63 lakhs for the quarter ended Sep 30, 2019 and ₹ 541.32 lakhs for half year ended Sep 30, 2019.

10. 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 viz. Mumbai, Delhi and Kolkata, 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.

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

Place: Mumbai
Date: November 11, 2019

Prashant Panday
Managing Director & CEO
DIN: 02747925



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Entertainment Network (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Entertainment Network (India) Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 19048966AAAACW9419

Mumbai
November 11, 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Entertainment Network (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Entertainment Network (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 19048966AAAACX4079

Mumbai
November 11, 2019

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Standalone						Consolidated						
3 Months ended 30.09.2019	3 Months ended 30.06.2019	3 Months ended 30.09.2018	6 Months ended 30.09.2019	6 Months ended 30.09.2018	Year ended 31.03.2019		3 Months ended 30.09.2019	3 Months ended 30.06.2019	3 Months ended 30.09.2018	6 Months ended 30.09.2019	6 Months ended 30.09.2018	Year ended 31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						1 Income from operations:						
10,968.78	12,967.82	12,163.19	23,936.60	23,958.84	61,344.58	a) Revenue from operations	11,133.53	13,052.27	12,163.19	24,185.80	23,958.84	61,375.92
422.66	189.46	89.67	612.12	453.94	703.89	b) Other operating income	422.66	189.46	89.67	612.12	453.94	703.89
11,391.44	13,157.28	12,252.86	24,548.72	24,412.78	62,048.47	Total Revenue from Operations	11,556.19	13,241.73	12,252.86	24,797.92	24,412.78	62,079.81
317.02	311.03	329.73	628.05	605.51	1,492.95	2) Other Income	333.93	326.06	346.41	659.99	640.28	1,568.88
11,708.46	13,468.31	12,582.59	25,176.77	25,018.29	63,541.42	3 Total Income (1+2)	11,890.12	13,567.79	12,599.27	25,457.91	25,053.06	63,648.69
						4 Expenses:						
3,280.75	3,549.34	3,271.41	6,830.09	6,579.94	12,618.04	a) Employee benefit expenses	3,280.75	3,549.34	3,271.41	6,830.09	6,579.94	12,618.04
2,469.41	2,874.98	2,246.84	5,344.39	4,283.40	18,366.07	b) Production expenses	2,472.43	2,876.59	2,248.98	5,349.02	4,283.40	18,366.85
852.32	894.64	840.05	1,746.96	1,679.14	3,641.58	c) License fees	852.32	894.64	840.05	1,746.96	1,679.14	3,641.58
2,456.11	2,406.70	1,656.52	4,862.81	3,175.89	6,710.74	d) Depreciation & amortisation expenses	2,594.34	2,496.43	1,656.52	5,090.77	3,175.89	6,711.14
461.59	464.82	109.10	926.41	201.53	397.43	e) Finance cost	493.41	486.42	109.21	979.83	201.64	397.54
2,038.37	2,533.38	3,160.85	4,571.75	6,300.65	13,441.41	f) Other expenses	2,149.94	2,615.28	3,159.21	4,765.22	6,301.67	13,539.10
11,558.55	12,723.86	11,284.77	24,282.41	22,220.55	55,175.27	Total expenses [sum of a) to f)]	11,843.19	12,918.70	11,285.38	24,761.89	22,221.68	55,274.25
149.91	744.45	1,297.82	894.36	2,797.74	8,366.15	5 Profit before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	46.93	649.09	1,313.89	696.02	2,831.38	8,374.44
-	-	-	-	-	-	6) Share of Profit of associates and joint ventures	-	-	-	-	-	-
149.91	744.45	1,297.82	894.36	2,797.74	8,366.15	7 Profit before exceptional items and tax (5-6)	46.93	649.09	1,313.89	696.02	2,831.38	8,374.44
-	-	-	-	-	-	8) Exceptional items	-	-	-	-	-	-
149.91	744.45	1,297.82	894.36	2,797.74	8,366.15	9 Profit before tax (7+8)	46.93	649.09	1,313.89	696.02	2,831.38	8,374.44
(2.78)	169.71	304.62	166.93	663.35	1,957.58	10) Tax expense						
28.41	91.74	98.78	120.15	318.05	1,016.72	Current Tax	0.82	173.98	310.39	174.80	674.90	1,981.33
25.63	261.45	403.40	287.08	981.40	2,974.30	Deferred Tax	27.06	89.95	98.40	117.01	318.02	1,003.19
124.28	483.00	894.42	607.28	1,816.34	5,391.85	Total tax expense	27.88	263.93	408.79	291.81	992.92	2,984.52
						11 Net Profit for the period (9 -10)	19.05	385.16	905.10	404.21	1,838.46	5,389.92
						12 Other comprehensive income, net of income tax						
(17.48)	(11.58)	3.12	(29.06)	3.72	(20.15)	a) Items that will not be reclassified subsequently to profit or loss						
-	-	-	-	-	-	Remeasurement of post employment benefit obligations	(17.49)	(11.58)	3.12	(29.07)	3.72	(20.15)
(17.48)	(11.58)	3.12	(29.06)	3.72	(20.15)	b) Items that will be reclassified to profit or loss						
106.80	471.42	897.54	578.22	1,820.06	5,371.70	Exchange differences on translation of foreign operations	(0.96)	0.21	-	(0.75)	-	(9.04)
						Total other comprehensive income, net of income tax	(18.45)	(11.37)	3.12	(29.82)	3.72	(29.19)
						13 Total comprehensive income for the period (11+12)	0.60	373.79	908.22	374.39	1,842.18	5,360.73
						14 Total comprehensive income attributable to:						
106.80	471.42	897.54	578.22	1,820.06	5,371.70	- Owners of the Company	0.60	373.79	908.22	374.39	1,842.18	5,360.73
-	-	-	-	-	-	- Non-controlling interest	-	-	-	-	-	-
4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	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	4,767.04
					88,456.18	16 Other equity						88,764.06
						17 Earnings per Share (EPS) (of Rs. 10 each)						
0.26	1.01	1.88	1.27	3.81	11.31	a) Basic Rs.	0.04	0.81	1.90	0.85	3.86	11.31
0.26	1.01	1.88	1.27	3.81	11.31	b) Diluted Rs.	0.04	0.81	1.90	0.85	3.86	11.31
						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 November 11, 2019. The above financial results for the quarter and half year ended September 30, 2019 have been subject to a "Limited Review" by the statutory auditors of the Company, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- 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 during the quarter ended March 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

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

3. Statement of Assets and Liabilities as at:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
A ASSETS				
1 Non-current assets				
Property, plant and equipment	27,306.14	8,063.67	28,674.73	8,073.89
Capital work-in-progress	156.15	2,195.22	156.15	2,195.22
Investment properties	218.31	208.24	218.31	208.24
Goodwill	46.49	46.49	46.27	46.27
Other intangible assets	59,937.82	60,959.75	59,937.82	60,959.75
Financial assets				
Investments	1,416.75	1,058.50	1,030.58	1,015.85
Others	2,336.33	2,307.06	2,385.51	2,337.30
Other non-current assets	1,640.05	977.36	1,653.67	987.98
Deferred tax assets (net)	-	-	63.02	59.88
Total Non-Current Assets	93,058.04	75,816.29	94,166.06	75,884.38
2 Current assets				
Financial assets				
Investments	16,525.74	13,518.76	16,525.74	13,518.76
Trade receivables	18,096.44	20,015.60	18,239.50	20,045.38
Cash and cash equivalents	660.82	2,141.39	970.84	2,384.68
Other bank balances	1.40	1.18	1.40	1.18
Others	134.41	301.55	124.02	299.06
Other current assets	1,739.48	2,437.58	1,756.00	2,443.78
Total Current Assets	37,158.29	38,416.06	37,617.50	38,692.84
TOTAL ASSETS	1,30,216.33	1,14,232.35	1,31,783.56	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	86,186.07	88,456.18	86,253.97	88,764.06
Total Equity	90,953.11	93,223.22	91,021.01	93,531.10
Liabilities				
2 Non-current liabilities				
Employee benefit obligations	1,073.63	1,011.14	1,073.63	1,011.14
Deferred tax liabilities (net)	2,345.99	3,460.85	2,345.97	3,460.85
Financial liabilities				
Others	18,902.22	-	19,751.07	-
Total Non-Current Liabilities	22,321.84	4,471.99	23,170.67	4,471.99
3 Current liabilities				
Financial liabilities				
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	11,170.26	12,619.53	11,231.44	12,656.52
Others	3,598.23	23.96	4,186.68	23.96
Other current liabilities	1,992.09	3,695.81	1,992.96	3,695.81
Employee benefit obligations	180.80	184.90	180.80	184.90
Total Current Liabilities	16,941.38	16,537.14	17,591.88	16,574.13
TOTAL EQUITY AND LIABILITIES	1,30,216.33	1,14,232.35	1,31,783.56	1,14,577.22

Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

4. Statement of Cash Flows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	As at 30.09.2019	As at 30.09.2018	As at 30.09.2019	As at 30.09.2018
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before taxation	894.36	2,797.74	696.02	2,831.38
Adjustments for :				
Depreciation and amortisation	4,862.81	3,175.89	5,090.77	3,175.89
Interest income on investments	(12.48)	(16.44)	(13.69)	(19.96)
Finance cost	926.41	201.53	979.83	201.64
Provision no longer required written back	(541.32)	(361.85)	(541.32)	(361.85)
Profit on fair value of investment	(356.50)	(382.67)	(386.02)	(413.95)
Profit on sale of current investments	(196.23)	(179.00)	(196.35)	(178.99)
Exchange (gain) / loss	7.70	(16.55)	7.70	(16.55)
(Profit)/ Loss on sale of tangible assets	6.38	(4.70)	6.38	(4.70)
Tangible assets written off	1.23	0.00	1.23	0.00
Provision for doubtful debts (net)	41.40	393.36	41.40	393.36
Bad debts written off	125.36	143.60	125.36	143.60
Operating profit before working capital changes	5,759.12	5,750.91	5,811.31	5,749.87
Adjustments for changes in working capital :				
(Increase)/ Decrease in trade receivables	1,744.70	(1,428.00)	1,630.67	(1,428.00)
(Increase)/ Decrease in other non current financial assets	(17.96)	(36.33)	(35.91)	(36.33)
(Increase)/ Decrease in other bank balances	(0.22)	(0.27)	(0.22)	(0.27)
(Increase)/ Decrease in other current financial assets	167.14	56.07	175.04	56.07
(Increase)/ Decrease in other non current assets	-	15.67	-	15.67
(Increase)/ Decrease in other current non financial assets	(160.78)	(1,768.03)	(171.10)	(1,768.17)
Increase/ (Decrease) in other current financial liabilities	0.22	0.27	(0.22)	0.27
Increase/ (Decrease) in trade payables	(1,022.35)	(52.09)	(1,006.13)	(51.23)
Increase/ (Decrease) in other current liabilities	(1,703.72)	948.00	(1,702.85)	948.04
Increase/ (Decrease) in short term provisions	15.59	12.31	15.58	12.31
Cash generated from operations	4,781.74	3,498.51	4,716.17	3,498.23
Taxes paid (net)	(974.30)	(713.28)	(985.20)	(712.08)
Net cash generated from Operating Activities (A)	3,807.44	2,785.23	3,730.97	2,786.15
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of tangible assets, including capital work in progress and capital advances	(604.56)	(1,686.41)	(602.88)	(1,686.42)
Investment in Equity Shares of Entertainment Network, INC	(358.25)	-	-	-
Proceeds from sale of tangible assets	6.81	6.52	6.81	6.52
Interest received	1.17	0.56	1.39	4.08
Purchase of investment property	(10.64)	-	(10.63)	-
Purchase of current investments	(33,207.00)	(23,150.00)	(33,576.44)	(23,150.00)
Proceeds from sale of non-current investments	-	-	16.00	-
Proceeds from sale of current investments	30,752.77	21,520.71	31,121.11	21,516.21
Net cash from / (used in) Investing Activities (B)	(3,419.70)	(3,308.62)	(3,044.64)	(3,309.61)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Principal lease liability payment	(367.21)	-	(545.65)	-
Dividend paid	(476.70)	(476.70)	(476.70)	(476.70)
Dividend distribution tax paid	(97.99)	(97.99)	(97.99)	(97.99)
Interest paid	(926.41)	-	(979.83)	(0.11)
Net cash (used in) / from Financing Activities (C)	(1,868.31)	(574.69)	(2,100.17)	(574.80)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(1,480.57)	(1,098.08)	(1,413.84)	(1,098.26)
Cash and Cash Equivalents as at the beginning of the year	2,141.39	1,792.13	2,384.68	1,794.45
Cash and Cash Equivalents as at the end of the year	660.82	694.05	970.84	696.19
Balance as per Statement of Cash Flows	(1,480.57)	(1,098.08)	(1,413.84)	(1,098.26)

Entertainment Network (India) Limited

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Corporate Identity Number: L92140MH1999PLC120516

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

5. 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.

Disclosure of geographical information as per Ind AS 108 - Operating Segments:-

(₹ in Lakhs)

Particulars	3 Months ended 30.09.2019	3 Months ended 30.06.2019	3 Months ended 30.09.2018	6 Months ended 30.06.2019	6 Months ended 30.06.2018	Year ended 31.03.2019
India	11,205.78	12,940.91	11,999.05	24,146.69	23,885.36	60,817.84
Outside India	350.41	300.82	253.81	651.23	527.42	1,261.97
Total	11,556.19	13,241.73	12,252.86	24,797.92	24,412.78	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 asset of ₹ 20,233.03 lakhs and corresponding lease liability of ₹ 22,767.59 lakhs in the Standalone Balance Sheet and right-of-use asset of ₹ 21,206.25 lakhs and corresponding lease liability of ₹ 23,776.05 lakhs in 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 30.09.2019	6 Months ended 30.09.2019	3 Months ended 30.09.2019	6 Months ended 30.09.2019
Depreciation is higher by	644.39	1,284.76	781.04	1,509.65
Finance cost is higher by	461.59	926.41	493.37	979.82
	1,105.98	2,211.17	1,274.41	2,489.47
Rent expense is lower by	(859.48)	(1,720.54)	(1,009.30)	(1,949.10)
Profit before tax is lower by	246.50	490.63	265.11	540.37

7. During the quarter ended December 31, 2018, the Company had 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. The Government of India, on Sep 20, 2019 vide the Taxation laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act 1961. Section 115BAA is effective from April 1, 2019 and provides the Company the option to pay income taxes at reduced rates subject to certain provisions and conditions. The proposed changes warrant a re-measurement of the Company's accumulated Net Deferred Tax Liability of ₹ 9,090.36 lakhs (excluding MAT Credit) as on Mar 31, 2019. The Company is in the process of evaluating the consequential impact of re-measurement of this Net Deferred Tax Liability at the reduced rate that would apply to the Company when it migrates to the new tax regime. The impact, if any, would be incorporated in the financial statements when the assessment is complete. The Company however believes that any incremental addition to the Net Deferred Tax Liability would crystallise only at the lower rate and accordingly the incremental addition from April 1, 2019 amounting to ₹ 84.37 lakhs has been provided at the reduced rate that would apply to the Company when it migrates to the new tax regime.
9. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 360.63 lakhs for the quarter ended Sep 30, 2019 and ₹ 541.32 lakhs for half year ended Sep 30, 2019.
10. 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 viz. Mumbai, Delhi and Kolkata, 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.
11. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: November 11, 2019

Prashant Panday
Managing Director & CEO
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