

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.

February 7, 2020

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

Dear Sirs,

Pursuant to the Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [‘Listing Regulations’], we are forwarding herewith the unaudited financial results of the Company for the quarter and nine months ended December 31, 2019, which have been considered, approved and taken on record by the Board of Directors of the Company, at their meeting held on February 7, 2020.

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**Review Report 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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: 20048966AAAAAL4460

Mumbai
February 7, 2020



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**Review Report 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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
Limited review report – December 31, 2019
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: 20048966AAAAAM5928

Mumbai
February 7, 2020

UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

	Standalone				Consolidated				Year ended 31.03.2019 (Audited)
	3 Months ended 30.09.2019 (Unaudited)	9 Months ended 31.12.2018 (Unaudited)	9 Months ended 31.12.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	3 Months ended 30.09.2019 (Unaudited)	3 Months ended 31.12.2018 (Unaudited)	9 Months ended 31.12.2019 (Unaudited)	9 Months ended 31.12.2018 (Unaudited)	
1	Income from operations:								
a)	Revenue from operations	10,968.76	20,067.84	38,338.43	14,666.28	11,133.53	38,852.08	44,026.68	61,375.92
b)	Other operating income	166.30	22.01	776.42	166.30	422.66	776.42	475.95	703.89
	Total Income from Operations	11,391.44	20,089.85	39,116.85	14,832.58	11,556.19	39,628.50	44,502.63	62,079.81
2	Other Income	289.02	317.02	417.48	303.90	333.93	963.89	1,076.32	1,568.88
3	Total Income (1+2)	11,708.46	20,507.33	40,033.92	15,136.48	11,890.12	40,592.39	45,578.95	63,648.69
4	Expenses:								
a)	Employee benefit expenses	3,280.75	10,314.59	10,314.59	3,484.50	3,280.75	10,314.59	10,172.77	12,618.04
b)	Production expenses	2,469.41	8,062.66	9,115.74	3,816.41	2,472.43	8,062.66	9,165.43	12,346.06
c)	License fees	852.32	989.24	2,646.37	899.41	852.32	2,646.37	2,676.38	3,641.58
d)	Depreciation & amortisation expenses	2,456.11	7,361.50	4,911.47	2,638.39	2,594.34	7,729.16	4,911.47	6,711.14
e)	Finance cost	469.77	151.95	1,396.18	499.37	483.41	1,479.20	353.59	397.54
f)	Other expenses	2,366.91	3,398.46	6,938.66	2,503.20	3,399.24	7,268.42	9,700.92	13,539.10
	Total expenses [sum of a) to f)]	11,538.55	17,940.72	37,775.04	13,841.28	11,843.19	38,803.17	40,163.19	55,274.25
5	Profit before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	1,366.52	2,566.61	2,260.88	1,295.20	46.93	1,991.22	5,417.76	8,374.44
6	Share of Profit of associates and joint ventures	1,366.52	2,566.61	2,566.61	1,366.52	46.93	2,566.38	5,417.76	8,374.44
7	Profit before exceptional items and tax (5-6)	1,366.52	2,566.61	2,260.88	1,295.20	46.93	1,991.22	5,417.76	8,374.44
8	Exceptional items	1,366.52	2,566.61	2,566.61	1,295.20	46.93	2,566.38	5,417.76	8,374.44
9	Profit before tax (7+8)	1,366.52	2,566.61	2,260.88	1,295.20	46.93	1,991.22	5,417.76	8,374.44
10	Tax expense	315.12	(2,789)	589.89	318.74	0.82	596.17	1,271.07	1,981.33
	Current Tax	64.60	380.97	184.75	62.86	27.06	376.68	694.70	1,003.19
	Deferred Tax	(76.89)	-	(76.89)	(76.61)	-	(76.61)	-	-
	Deferred tax of earlier years	-	-	-	-	-	-	-	-
	Total tax expense	302.83	970.86	589.91	304.99	27.88	972.85	1,965.77	2,984.52
11	Net Profit for the period (9-10)	1,063.69	1,595.75	1,670.97	990.21	19.05	1,394.42	3,451.99	5,389.92
12	Other comprehensive income, net of income tax	3.15	(19.13)	(25.91)	3.15	(17.48)	(25.91)	(15.41)	(20.15)
a)	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
	Remeasurement of post employment benefit obligations	-	-	-	-	-	-	-	-
b)	Items that will be reclassified to profit or loss	3.15	(19.13)	(25.91)	3.15	(17.48)	(25.91)	(15.41)	(20.15)
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	3.15	(19.13)	(25.91)	3.15	(17.48)	(25.91)	(15.41)	(20.15)
13	Total comprehensive income for the period (11+12)	1,066.84	1,576.62	1,645.06	993.36	1.57	1,368.51	3,436.58	5,369.77
14	Total comprehensive income attributable to:								
	- Owners of the Company	1,066.84	1,576.62	1,645.06	993.36	1.57	1,368.51	3,436.58	5,369.77
	- Non-controlling interest	-	-	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	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	88,456.18
17	Earnings per Share (EPS) (of ₹ 10 each)								
a)	Basic ₹	2.23	3.35	3.51	2.08	0.04	2.93	7.24	11.31
b)	Diluted ₹	2.23	3.35	3.51	2.08	0.04	2.93	7.24	11.31

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on February 7, 2020. The above financial results for the quarter and nine months ended December 31, 2019 have been subject to a "Limited Review" by the statutory auditors of the Company, as per Regulation 35 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 ("ABSIL"), Entertainment Network, INC ("EN INC") and step down subsidiary Entertainment Network, LLC ("EN LLC") which is consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013. EN INC and EN LLC were incorporated 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 NINE MONTHS ENDED DECEMBER 31, 2019

3. 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 31.12.2019	3 Months ended 30.09.2019	3 Months ended 31.12.2018	9 Months ended 31.12.2019
India	14,477.12	11,205.78	19,799.72	38,623.80
Outside India	355.46	350.41	290.13	1,006.70
Total	14,832.58	11,556.19	20,089.85	39,630.50
				9 Months ended 31.12.2018
				43,705.58
				60,817.84
				1,261.97
				62,079.81

4. 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 31.12.2019	(Standalone) 9 Months ended 31.12.2019	(Consolidated) 9 Months ended 31.12.2019
Depreciation is higher by	657.26	1,942.02	795.53
Finance cost is higher by	469.78	1,396.18	499.37
Rent expense is lower by	1,127.04	3,338.20	1,294.90
Profit before tax is lower by	(878.84)	(2,599.38)	(1,037.51)
	248.20	738.82	257.39
			797.77

5. 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 hence the Company has recorded the deferred tax expense at a lower rate. Consequently, the deferred tax expense for the quarter and nine months ended December 31, 2019 is lower by ₹ 103.13 lakhs and ₹ 128.83 lakhs respectively.

6. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 148.46 lakhs for the quarter ended December 31, 2019 and ₹ 689.79 lakhs for the nine months ended December 31, 2019.

7. 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.

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

Place: Mumbai

Date: February 7, 2020



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

**Review Report 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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”).
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
sd/-

per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 20048966AAAAAL4460

Mumbai
February 7, 2020

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

**Review Report 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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

sd/-

per Govind Ahuja
Partner
Membership No.: 048966

UDIN: 20048966AAAAAM5928

Mumbai
February 7, 2020

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

Standalone						Consolidated						
3 Months ended 31.12.2019	3 Months ended 30.09.2019	3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Year ended 31.03.2019		3 Months ended 31.12.2019	3 Months ended 30.09.2019	3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Year ended 31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						1 Income from operations:						
14,401.83	10,968.78	20,067.84	38,338.43	44,026.68	61,344.58	a) Revenue from operations	14,666.28	11,133.53	20,067.84	38,852.08	44,026.68	61,375.92
166.30	422.66	22.01	778.42	475.95	703.89	b) Other operating income	166.30	422.66	22.01	778.42	475.95	703.89
14,568.13	11,391.44	20,089.85	39,116.85	44,502.63	62,048.47	Total Income from Operations	14,832.58	11,556.19	20,089.85	39,630.50	44,502.63	62,079.81
289.02	317.02	417.48	917.07	1,022.99	1,492.95	2 Other Income	303.90	333.93	438.04	963.89	1,078.32	1,568.88
14,857.15	11,708.46	20,507.33	40,033.92	45,525.62	63,541.42	3 Total Income (1+2)	15,136.48	11,890.12	20,527.89	40,594.39	45,580.95	63,648.69
						4 Expenses:						
3,484.50	3,280.75	3,592.83	10,314.59	10,172.77	12,618.04	a) Employee benefit expenses	3,484.50	3,280.75	3,592.83	10,314.59	10,172.77	12,618.04
3,771.35	2,469.41	8,062.66	9,115.74	12,346.06	18,366.07	b) Production expenses	3,816.41	2,472.43	8,062.66	9,165.43	12,346.06	18,366.85
899.41	852.32	999.24	2,646.37	2,678.38	3,641.58	c) License fees	899.41	852.32	999.24	2,646.37	2,678.38	3,641.58
2,498.69	2,456.11	1,735.58	7,361.50	4,911.47	6,710.74	d) Depreciation & amortisation expenses	2,638.39	2,594.34	1,735.58	7,729.16	4,911.47	6,711.14
469.77	461.59	151.95	1,396.18	353.48	397.43	e) Finance cost	499.37	493.41	151.96	1,479.20	353.59	397.54
2,366.91	2,038.37	3,398.46	6,938.66	9,699.11	13,441.41	f) Other expenses	2,503.20	2,149.94	3,399.24	7,268.42	9,700.92	13,539.10
13,490.63	11,558.55	17,940.72	37,773.04	40,161.27	55,175.27	Total expenses [sum of a) to f)]	13,841.28	11,843.19	17,941.51	38,603.17	40,163.19	55,274.25
1,366.52	149.91	2,566.61	2,260.88	5,364.35	8,366.15	5 Profit before share of profit of an associate and a joint venture, exceptional items and tax (3-4)	1,295.20	46.93	2,586.38	1,991.22	5,417.76	8,374.44
-	-	-	-	-	-	6 Share of Profit of associates and joint ventures	-	-	-	-	-	-
1,366.52	149.91	2,566.61	2,260.88	5,364.35	8,366.15	7 Profit before exceptional items and tax (5-6)	1,295.20	46.93	2,586.38	1,991.22	5,417.76	8,374.44
-	-	-	-	-	-	8 Exceptional items	-	-	-	-	-	-
1,366.52	149.91	2,566.61	2,260.88	5,364.35	8,366.15	9 Profit before tax (7+8)	1,295.20	46.93	2,586.38	1,991.22	5,417.76	8,374.44
315.12	(2.78)	589.89	482.05	1,253.24	1,957.58	10 Tax expense						
64.60	28.41	380.97	184.75	699.02	1,016.72	Current Tax	318.74	0.82	596.17	493.54	1,271.07	1,981.33
(76.89)	-	-	(76.89)	-	-	Deferred Tax	62.86	27.06	376.68	179.87	694.70	1,003.19
302.83	25.63	970.86	589.91	1,952.26	2,974.30	Deferred tax of earlier years	(76.61)	-	(76.61)	-	-	-
1,063.69	124.28	1,595.75	1,670.97	3,412.09	5,391.85	Total tax expense	304.99	27.88	972.85	596.80	1,965.77	2,984.52
						11 Net Profit for the period (9 -10)	990.21	19.05	1,613.53	1,394.42	3,451.99	5,389.92
						12 Other comprehensive income, net of income tax						
3.15	(17.48)	(19.13)	(25.91)	(15.41)	(20.15)	a) Items that will not be reclassified subsequently to profit or loss						
-	-	-	-	-	-	Remeasurement of post employment benefit obligations	3.15	(17.48)	(19.13)	(25.91)	(15.41)	(20.15)
3.15	(17.48)	(19.13)	(25.91)	(15.41)	(20.15)	b) Items that will be reclassified to profit or loss						
1,066.84	106.80	1,576.62	1,645.06	3,396.68	5,371.70	Exchange differences on translation of foreign operations	3.69	(0.97)	-	2.93	-	(9.04)
						Total other comprehensive income, net of income tax	6.84	(18.45)	(19.13)	(22.98)	(15.41)	(29.19)
						13 Total comprehensive income for the period (11+12)	997.05	0.60	1,594.40	1,371.44	3,436.58	5,360.73
						14 Total comprehensive income attributable to:						
1,066.84	106.80	1,576.62	1,645.06	3,396.68	5,371.70	- Owners of the Company	997.05	0.60	1,594.40	1,371.44	3,436.58	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 ₹ 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 ₹ 10 each)						
2.23	0.26	3.35	3.51	7.16	11.31	a) Basic ₹	2.08	0.04	3.38	2.93	7.24	11.31
2.23	0.26	3.35	3.51	7.16	11.31	b) Diluted ₹	2.08	0.04	3.38	2.93	7.24	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 February 7, 2020. The above financial results for the quarter and nine months ended December 31, 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 NINE MONTHS ENDED DECEMBER 31, 2019**

3. 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 31.12.2019	3 Months ended 30.09.2019	3 Months ended 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Year ended 31.03.2019
India	14,477.12	11,205.78	19,799.72	38,623.80	43,705.58	60,817.84
Outside India	355.46	350.41	290.13	1,006.70	797.05	1,261.97
Total	14,832.58	11,556.19	20,089.85	39,630.50	44,502.63	62,079.81

4. 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 31.12.2019	9 Months ended 31.12.2019	3 Months ended 31.12.2019	9 Months ended 31.12.2019
Depreciation is higher by	657.26	1,942.02	795.53	2,305.18
Finance cost is higher by	469.78	1,396.18	499.37	1,479.17
	1,127.04	3,338.20	1,294.90	3,784.35
Rent expense is lower by	(878.84)	(2,599.38)	(1,037.51)	(2,986.58)
Profit before tax is lower by	248.20	738.82	257.39	797.77

5. 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 hence the Company has recorded the deferred tax expense at a lower rate. Consequently, the deferred tax expense for the quarter and nine months ended December 31, 2019 is lower by ₹ 103.13 lakhs and ₹ 128.83 lakhs respectively.
6. Other operating income includes write back of provisions for operating expenses recorded in earlier years no longer required, amounting to ₹ 148.46 lakhs for the quarter ended December 31, 2019 and ₹ 689.79 lakhs for the nine months ended December 31, 2019.
7. 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.
8. Previous period / year figures have been reclassified to conform with current period / year presentation, where applicable.

Place: Mumbai
Date: February 7, 2020

sd/-
Prashant Panday
Managing Director & CEO
DIN: 02747925