

The Board of Directors
Entertainment Network (India) Limited
4th Floor, A-Wing, Matulya Centre,
Senapati Bapat Marg, Lower Parel (West),
Mumbai- 400013

1. We have reviewed the results of Entertainment Network (India) Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter Ended June 30, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
August 12, 2014



For Price Waterhouse & Co., Bangalore
Firm Registration Number: 007567S
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2014**

Part I	(₹ in Lakhs)			
	Standalone			
	3 Months ended 30.06.2014	3 Months ended 31.03.2014	3 Months ended 30.06.2013	Year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations:				
a) Net Sales / Income from operations	9,179.34	11,197.87	8,484.55	38,054.76
b) Other operating income	146.27	252.95	39.20	426.22
Total Income from operations (net)	9,325.61	11,450.82	8,523.75	38,480.98
2 Expenses:				
a) Production expenses	412.63	483.44	382.18	1,711.24
b) License fees	464.87	568.12	468.83	2,024.10
c) Employees benefit expense	2,040.56	1,917.18	1,899.44	7,522.45
d) Depreciation & amortisation expense	819.66	795.29	780.32	3,181.08
e) Marketing expense	1,203.29	3,955.53	1,060.48	8,109.76
f) Other expenses	1,714.51	1,367.94	1,723.24	6,615.01
Total expenses [sum of a) to f)]	6,655.52	9,087.50	6,314.49	29,163.64
3 Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	2,670.09	2,363.32	2,209.26	9,317.34
4 Other income	714.84	596.29	525.58	2,235.60
5 Profit / (Loss) before finance cost and exceptional items (3+4)	3,384.93	2,959.61	2,734.84	11,552.94
6 Finance costs	1.67	1.82	0.60	3.41
7 Profit / (Loss) after finance cost but before exceptional items (5-6)	3,383.26	2,957.79	2,734.24	11,549.53
8 Exceptional Items	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	3,383.26	2,957.79	2,734.24	11,549.53
10 Tax expense (net)	952.81	833.40	742.39	3,204.63
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	2,430.45	2,124.39	1,991.85	8,344.90
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) after taxes (11+12)	2,430.45	2,124.39	1,991.85	8,344.90
14 Paid-up Equity Share Capital (Face value per share ₹ 10)	4,767.04	4,767.04	4,767.04	4,767.04
15 Reserves excluding Revaluation Reserves	-	-	-	53,250.49
16 Earnings per Share (EPS) (of ₹ 10 each)				
a) Basic Rs.	5.10	4.46	4.18	17.51
b) Diluted Rs.	5.10	4.46	4.18	17.51

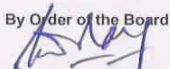
PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

A) PARTICULARS OF SHAREHOLDING				
1 Public shareholding :				
- Number of shares	13,752,015	13,752,015	13,752,015	13,752,015
- Percentage of shareholding	28.85%	28.85%	28.85%	28.85%
2 Promoters and Promoter Group Shareholding :				
a) Pledged / Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	33,918,400	33,918,400	33,918,400	33,918,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.15%	71.15%	71.15%	71.15%

Particulars	3 Months ended 30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

- The Company is engaged in only one segment i.e. Radio Broadcasting Business. Consequently, there is no other reportable segment. The Company caters to the needs of the domestic market and hence there are no reportable geographical segments.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 12, 2014. The above standalone financial results for the quarter ended June 30, 2014 have been subject to a "Limited Review" by the statutory auditors of the Company, as per the listing agreement entered into with the stock exchanges in India.
- Tax expense for the quarter / year ended March 31, 2014 was net of ₹2.56 lakhs (corresponding quarter / year of ₹286.60 lakhs) of excess provision in respect of earlier years written back.
- The Company has revised depreciation rates on fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 (the "Act") or as re-assessed by the Company. As prescribed in said Schedule II of the Act, an amount of ₹583.24 lakhs (net of deferred tax of ₹300.32 lakhs) has been charged to the opening balance of retained earnings for the assets in respect of which there is no remaining useful life as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates as per Companies Act, 1956, charge for depreciation for the current quarter ended June 30, 2014 would have been lower by ₹35.66 lakhs, and the profit before tax for the quarter would have been higher by the same amount.

Place: Mumbai
Date: August 12, 2014

By Order of the Board

Prashant Panday
Managing Director & CEO
DIN: 02747925



UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED JUNE 30, 2014

PART I		Consolidated				Year ended	
		3 Months ended	3 Months ended	3 Months ended	3 Months ended	3 Months ended	Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in Lakhs)					
1		9,179.34	11,197.87	8,484.55	11,197.87	8,484.55	38,054.76
a) Net Sales / Income from operations		146.27	252.95	39.20	252.95	39.20	426.22
b) Other operating income		9,325.61	11,450.82	8,523.75	11,450.82	8,523.75	38,480.98
Total Income from operations (net)							
2 Expenses:							
a) Production expenses		412.63	483.44	382.18	483.44	382.18	1,711.24
b) License fees		464.87	568.12	468.83	568.12	468.83	2,024.10
c) Employees benefit expense		2,040.56	1,917.18	1,899.44	1,917.18	1,899.44	7,522.45
d) Depreciation & amortisation expense		819.63	795.27	780.29	795.27	780.29	3,180.98
e) Marketing expense		1,203.29	3,955.53	1,060.48	3,955.53	1,060.48	3,109.76
f) Other expenses		1,714.51	1,367.94	1,723.24	1,369.67	1,726.53	6,624.89
Total expenses [sum of a) to f)]		6,655.52	9,087.50	6,314.49	9,089.21	6,317.75	29,173.42
3 Profit / (Loss) from operations before other income, finance cost and exceptional items		2,670.09	2,363.32	2,209.26	2,363.32	2,209.26	9,307.56
(1-2)		714.84	596.29	525.58	596.29	525.58	2,258.46
4 Other income		3,384.93	2,959.61	2,734.84	2,959.61	2,734.84	11,566.02
5 Profit / (Loss) before finance cost and exceptional items (3+4)		1.67	1.82	0.60	1.82	0.60	4.52
6 Finance costs		3,383.26	2,957.79	2,734.24	2,957.79	2,734.24	11,561.50
7 Profit / (Loss) after finance cost but before exceptional items (5-6)		3,383.26	2,957.79	2,734.24	2,957.79	2,734.24	11,561.50
8 Exceptional items		3,383.26	2,957.79	2,734.24	2,957.79	2,734.24	11,561.50
9 Profit / (Loss) from ordinary activities before tax (7+8)		952.81	833.40	742.39	833.40	742.39	3,199.47
10 Tax expense (net)		2,430.45	2,124.39	1,991.85	2,124.39	1,991.85	8,362.03
11 Net Profit / (Loss) from ordinary activities after tax (9-10)		2,430.45	2,124.39	1,991.85	2,124.39	1,991.85	8,362.03
12 Extraordinary items (net of tax expense)		2,430.45	2,124.39	1,991.85	2,124.39	1,991.85	8,362.03
13 Net Profit / (Loss) for the period before minority interest (11+12)		2,430.45	2,124.39	1,991.85	2,124.39	1,991.85	8,362.03
14 Minority Interest Profit / (Loss)		2,430.45	2,124.39	1,991.85	2,124.39	1,991.85	8,362.03
15 Net Profit / (Loss) after taxes, minority interest (13-14)		4,767.04	4,767.04	4,767.04	4,767.04	4,767.04	17,541.50
16 Paid-up Equity Share Capital (Face value per share ₹ 10)		53,250.49	53,250.49	53,250.49	53,250.49	53,250.49	53,250.49
17 Reserves excluding Revaluation Reserves		5.10	4.46	4.18	4.46	4.18	17.54
18 Earnings per Share (EPS) (of ₹10 each)		5.10	4.46	4.18	4.46	4.18	17.54
a) Basic Rs.		5.10	4.46	4.18	4.46	4.18	17.54
b) Diluted Rs.		5.10	4.46	4.18	4.46	4.18	17.54
See accompanying note to the financial results							
PART II: SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014							
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding:		13,752,015	13,752,015	13,752,015	13,752,015	13,752,015	13,752,015
- Number of shares		28.85%	28.85%	28.85%	28.85%	28.85%	28.85%
- Percentage of shareholding							
2 Promoters and Promoter Group Shareholding:							
a) Pledged / Encumbered							
- Number of shares		-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-	-	-
b) Non-encumbered							
- Number of shares		33,918,400	33,918,400	33,918,400	33,918,400	33,918,400	33,918,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)		71.15%	71.15%	71.15%	71.15%	71.15%	71.15%

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: mehul.shah@timesgroup.com. Website: www.enil.co.in
Corporate Identity Number: L92140MH1999PLC120516

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	3 Months ended 30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

1. The Company is engaged in only one segment i.e. Radio Broadcasting Business. Consequently, there is no other reportable segment. The Company caters to the needs of the domestic market and hence there are no reportable geographical segments.
2. The consolidated results include results of the Company's subsidiary Alternate Brand Solutions (India) Limited (ABSL) which is consolidated in accordance with Accounting Standard 21.
3. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on August 12, 2014. The above standalone financial results for the quarter ended June 30, 2014 have been subject to a "Limited Review" by the statutory auditors of the Company, as per the listing agreement entered into with the stock exchanges in India. The consolidated results for the quarter ended June 30, 2014 were not subject to limited review of the statutory auditors.
4. Tax expense for the quarter / year ended March 31, 2014 was net of ₹2.56 lakhs (corresponding quarter / year of ₹286.60 lakhs) of excess provision in respect of earlier years written back.
5. The Company has revised depreciation rates on fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 (the "Act") or as re-assessed by the Company. As prescribed in said Schedule II of the Act, an amount of ₹583.24 lakhs (net of deferred tax of ₹300.32 lakhs) has been charged to the opening balance of retained earnings for the assets in respect of which there is no remaining useful life as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates as per Companies Act, 1956, charge for depreciation for the current quarter ended June 30, 2014 would have been lower by ₹35.66 lakhs, and the profit before tax for the quarter would have been higher by the same amount.

Place: Mumbai
Date: August 12, 2014

By Order of the Board



Prashant Panday
Managing Director & CEO
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