Entertainment Network (India) Limited

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in Lakhs)

Standalone (Unaudited)			Standalone (Audited)		Consolidated (Audited)	
3 Months ended 31.03.2011	3 Months ended 31.3.2010		Year ended 31.03.2011	Year ended 31.3.2010	Year ended 31.03.2011	Year ended 31.03.2010
		INCOME:				
8011.70	6096.21	Net Sales / Income from Operation	27247.96	23013.10	45416.63	42210.28
203.44	23.11	Other Operating Income	748.00	75.77	938.01	75.77
8215.14	**6119.32**	**Total Income**	**27995.96**	**23088.87**	**46354.64**	**42286.05**
		EXPENDITURE:				
353.27	348.84	Production Expenses	1609.47	1997.83	5165.05	5674.71
409.51	315.29	License Fees	1402.32	1190.24	10762.08	13149.56
1437.29	1340.30	Employees Cost	5644.38	4818.19	7486.73	6796.32
303.08	355.43	Depreciation	1197.51	1449.93	2063.49	3008.18
533.12	554.14	Amortisation	2162.09	2247.82	2162.09	2247.82
1213.88	905.75	Marketing Expenses	3424.68	2493.32	2712.41	2011.50
1539.49	1727.01	Other Expenditure	6818.86	6625.75	10066.93	10202.01
5789.64	**5546.76**	**Total Expenditure**	**22259.31**	**20823.08**	**40418.78**	**43090.10**
2425.50	**572.56**	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items**	**5736.65**	**2265.79**	**5935.86**	**(804.05)**
128.51	5.44	Other Income	143.04	29.63	157.82	67.75
2554.01	**578.00**	**Profit / (Loss) before Interest and Exceptional Items**	**5879.69**	**2295.42**	**6093.68**	**(736.30)**
(26.65)	55.16	Interest (net)	(217.66)	467.94	224.56	1211.79
2580.66	**522.84**	**Profit / (Loss) after Interest but before Exceptional Items**	**6097.35**	**1827.48**	**5869.12**	**(1948.09)**
31.52	-	Exceptional Items (Refer Note 4 below)	1268.48	-	(1776.48)	-
2612.18	**522.84**	**Profit / (Loss) from Ordinary Activities before tax**	**7365.83**	**1827.48**	**4092.64**	**(1948.09)**
808.85	46.42	Tax expense	2144.94	40.79	2320.17	229.90
1803.33	**476.42**	**Net Profit / (Loss) from Ordinary Activities after tax**	**5220.89**	**1786.69**	**1772.47**	**(2177.99)**
-	-	Extraordinary Items (net of tax expense)	-	-	-	-
1803.33	**476.42**	**Net Profit / (Loss) for the period before minority interest**	**5220.89**	**1786.69**	**1772.47**	**(2177.99)**
-	-	Minority Interest (Loss) / Profit	-	-	55.03	(645.84)
1803.33	**476.42**	**Net Profit / (Loss) for the period**	**5220.89**	**1786.69**	**1717.44**	**(1532.15)**
4767.04	4767.04	Paid-up Equity Share Capital (Face value per share Rs. 10)	4767.04	4767.04	4767.04	4767.04
-	-	Reserves excluding Revaluation Reserves	33602.98	28382.08	33466.74	31749.30
		Earnings per Share (EPS) (Rs.)				
3.78	1.00	- Basic	10.95	3.75	3.60	(3.21)
3.78	1.00	- Diluted	10.95	3.75	3.60	(3.21)
		Public Shareholding :				
13,752,015	13,752,015	Number of Shares	13,752,015	13,752,015	13,752,015	13,752,015
28.85%	28.85%	Percentage of Shareholding	28.85%	28.85%	28.85%	28.85%
		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 :				
33,918,400	33,918,400	Number of Shares	33,918,400	33,918,400	33,918,400	33,918,400
100.00%	100.00%	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
71.15%	71.15%	Percentage of Shares (as a % of the total share capital of the Company)	71.15%	71.15%	71.15%	71.15%

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 Company has a Media Collaboration Arrangement with Bennett, Coleman and Company Limited (BCCL), the ultimate holding company. This arrangement seeks to expand the advertisement market and inter-alia helps the Company to gain access to certain clients who may not otherwise advertise in FM Radio. The revenues generated from this arrangement during the quarter ended March 31, 2011 and the year ended March 31, 2011 were Rs. 549.70 Lakhs (quarter ended March 31, 2010 Rs. 356.72 Lakhs) and Rs. 1678.65 Lakhs (Previous year ended March 31, 2010 Rs. 1441.54 Lakhs) respectively. Subsequently, in view of the uncertainties as to timing and the quantum of the ultimate collection, the Company has based on the principles of prudence, created a provision for doubtful debts of Rs. 256.55 Lakhs for the quarter ended March 31, 2011 (quarter ended March 31, 2010 Rs. 320.21 Lakhs) and Rs. 1118.29 Lakhs for the year ended March 31, 2011 (year ended March 31, 2010 Rs. 1277.35 Lakhs) in respect of sales made through this arrangement.

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AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2011

3. The consolidated results include results of the Company's subsidiaries viz. Times Innovative Media Limited (TIM), Alternate Brand Solutions (India) Limited (ABSL) and TIM Delhi Airport Advertising Private Limited (TIMDAA), a subsidiary of TIM, which are consolidated in accordance with Accounting Standard 21. The results of TIM and its subsidiary TIMDAA have been consolidated till December 29, 2010 i.e. the date of cessation of ownership from the Company.

4. On December 29, 2010, the company sold its entire stake in TIM to BCCL. The profit from this sale amounting to Rs.1268.48 Lakhs (post tax profit Rs 1227.92 Lakhs) has been reflected as exceptional items in the financial statements. The tax on this exceptional gain amounting Rs. 40.56 Lakhs has been included in the tax expense for the year ended March 31, 2011. The sale however resulted in a loss of Rs.1776.48 Lacs in the consolidated financial statements and has been reflected as exceptional items in the consolidated financial statements.

5. The Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

(Rs. in Lakhs)

	Standalone		Consolidated	
	Audited			
Particulars	**Year ended 31.03.2011**	**Year ended 31.3.2010**	**Year ended 31.03.2011**	**Year ended 31.03.2010**
Shareholders' Funds				
Capital	4767.04	4767.04	4767.04	4767.04
Reserves and Surplus	33602.98	28382.08	33466.74	34902.36
Minority Interest	-	-	-	1341.29
Loan Funds	-	3343.11	-	5743.64
Deferred Tax Liabilities (Net)	885.34	-	885.34	-
TOTAL	**39255.36**	**36492.23**	**39119.12**	**46754.33**
Fixed Assets	18116.43	21289.78	18144.48	27172.52
Investments	9310.03	4002.50	8734.04	165.00
Deferred Tax Assets (Net)	-	690.57	-	690.57
Current Assets, Loans and Advances:				
Sundry Debtors	10380.06	6820.23	11316.36	14062.32
Cash and Bank Balances	2323.90	2424.93	2328.51	2811.89
Loans and Advances	5607.41	6563.33	6589.45	9924.31
	18311.37	15808.49	20234.32	26798.52
Less: Current Liabilities and Provisions				
Liabilities	6152.81	5015.15	7646.21	10860.83
Provisions	329.66	283.95	347.51	364.51
	6482.47	5299.11	7993.72	11225.34
Profit and Loss Account	-	-	-	3153.06
TOTAL	**39255.36**	**36492.23**	**39119.12**	**46754.33**

6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on May 23, 2011.

7. There was no Investor complaint pending as at the beginning of the quarter. The Company received one complaint from the investor during the quarter. Further at the end of the quarter, no complaint was pending to be resolved.

8. Previous quarter's figures have been regrouped and rearranged, wherever necessary.

By Order of the Board

Prashant Panday
Executive Director & CEO

Place: Mumbai
Date: May 23, 2011