

April 17, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: <b>NETWORK18</b>	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  SCRIP CODE: <b>532798</b>
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**Sub: Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 17, 2023, has *inter-alia* approved the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023;
- Auditor's Reports on the aforesaid Financial Results.

The Statutory Auditors of the Company have carried out limited review for the quarter ended March 31, 2023 and Audit for year ended March 31, 2023 of the aforesaid results and have issued an unmodified conclusion / opinion respectively.

The Meeting of the Board of Directors commenced at 8:40 p.m. and concluded at 9:20 p.m.

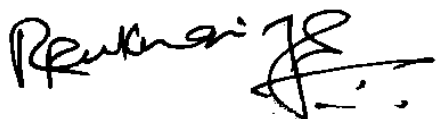
The Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**



**Ratnesh Rukhariyar**  
**Group Company Secretary**  
Encl.: as above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2023**

(₹ In lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 <sup>st</sup> Mar'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Mar'22	31 <sup>st</sup> Mar'23	31 <sup>st</sup> Mar'22
1	<b>Income</b>					
	Value of Sales and Services	6,135	5,813	5,418	21,290	18,962
	Goods and Services Tax included in above	810	735	633	2,569	2,229
	<b>Revenue from Operations</b>	<b>5,325</b>	<b>5,078</b>	<b>4,785</b>	<b>18,721</b>	<b>16,733</b>
	Other Income	152	288	230	629	869
	<b>Total Income</b>	<b>5,477</b>	<b>5,366</b>	<b>5,015</b>	<b>19,350</b>	<b>17,602</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	-	-	6	12	26
	Operational Costs	2,958	2,493	1,356	8,358	4,154
	Marketing, Distribution and Promotional Expense	771	528	817	2,583	2,739
	Employee Benefits Expense	2,956	2,953	1,941	11,210	7,882
	Finance Costs	4,032	3,513	2,530	13,397	9,863
	Depreciation and Amortisation Expense	105	114	117	443	530
	Other Expenses	516	557	455	2,000	1,415
	<b>Total Expenses</b>	<b>11,338</b>	<b>10,158</b>	<b>7,222</b>	<b>38,003</b>	<b>26,609</b>
3	<b>Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(5,861)</b>	<b>(4,792)</b>	<b>(2,207)</b>	<b>(18,653)</b>	<b>(9,007)</b>
4	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(5,861)</b>	<b>(4,792)</b>	<b>(2,207)</b>	<b>(18,653)</b>	<b>(9,007)</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	(249)	376	476	763	(429)
7	<b>Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(6,110)</b>	<b>(4,416)</b>	<b>(1,731)</b>	<b>(17,890)</b>	<b>(9,436)</b>
8	<b>Earnings per Equity Share (Face Value of ₹ 5 each) *</b>					
	Basic and Diluted (in ₹)	(0.56)	(0.46)	(0.21)	(1.78)	(0.86)
9	<b>Paid up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>
10	<b>Other Equity excluding Revaluation Reserve</b>				<b>45,769</b>	<b>41,933</b>
11	<b>Net Worth (including Retained Earnings)</b>	<b>1,01,712</b>	<b>85,841</b>	<b>98,667</b>	<b>1,01,712</b>	<b>98,667</b>
12	<b>Debt Service Coverage Ratio</b>	<b>(0.46)</b>	<b>(0.37)</b>	<b>0.13</b>	<b>(0.39)</b>	<b>0.08</b>
13	<b>Interest Service Coverage Ratio</b>	<b>(0.46)</b>	<b>(0.37)</b>	<b>0.13</b>	<b>(0.39)</b>	<b>0.08</b>
14	<b>Debt Equity Ratio</b>	<b>2.66</b>	<b>3.07</b>	<b>2.57</b>	<b>2.66</b>	<b>2.57</b>
15	<b>Current Ratio</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>
16	<b>Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
17	<b>Bad Debts to Account Receivable Ratio *</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>-</b>
18	<b>Current Liability Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
19	<b>Total Debt to Total Assets</b>	<b>0.71</b>	<b>0.69</b>	<b>0.66</b>	<b>0.71</b>	<b>0.66</b>
20	<b>Debtors Turnover *</b>	<b>1.21</b>	<b>1.26</b>	<b>1.21</b>	<b>5.05</b>	<b>5.08</b>
21	<b>Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>2.40</b>	<b>1.13</b>
22	<b>Operating Margin Percent</b>	<b>(35.23%)</b>	<b>(28.61%)</b>	<b>4.39%</b>	<b>(29.07%)</b>	<b>3.09%</b>
23	<b>Net Profit Margin Percent</b>	<b>(107.01%)</b>	<b>(89.3%)</b>	<b>(44.01%)</b>	<b>(96.4%)</b>	<b>(51.17%)</b>

\* Not Annualised for the interim periods



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> Mar'23 (Audited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	653	815
Capital Work-In-Progress	201	-
Goodwill	29,100	29,100
Other Intangible Assets	75	44
<b>Financial Assets</b>		
Investments	3,26,261	3,25,470
Loans	3,635	3,439
Other Financial Assets	2,395	2,204
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	950	1,827
<b>Total Non-Current Assets</b>	<b>3,63,270</b>	<b>3,62,899</b>
<b>Current Assets</b>		
Inventories	-	10
<b>Financial Assets</b>		
Trade Receivables	4,132	3,284
Cash and Cash Equivalents	35	70
Bank Balances other than Cash and Cash Equivalents	3	115
Loans	101	196
Other Financial Assets	81	41
Other Current Assets	814	353
<b>Total Current Assets</b>	<b>5,166</b>	<b>4,069</b>
<b>Total Assets</b>	<b>3,68,436</b>	<b>3,66,968</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	52,347	52,347
Other Equity	45,769	41,933
<b>Total Equity</b>	<b>98,116</b>	<b>94,280</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	23	74
Provisions	631	528
<b>Total Non-Current Liabilities</b>	<b>654</b>	<b>602</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,60,961	2,42,043
Lease Liabilities	51	158
Trade Payables due to:		
Micro Enterprises and Small Enterprises	285	38
Other than Micro Enterprises and Small Enterprises	2,103	1,407
Other Financial Liabilities	4,296	4,019
Other Current Liabilities	1,769	2,534
Provisions	201	21,887
<b>Total Current Liabilities</b>	<b>2,69,666</b>	<b>2,72,086</b>
<b>Total Liabilities</b>	<b>2,70,320</b>	<b>2,72,688</b>
<b>Total Equity and Liabilities</b>	<b>3,68,436</b>	<b>3,66,968</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(18,653)	(9,007)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	-	12
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	17	(204)
Depreciation and Amortisation Expenses	443	530
Net Foreign Exchange (Gain)/ Loss	(3)	3
Liabilities/ Provisions no longer required written back	-	(374)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(31)	(16)
Interest Income	(259)	(240)
Finance Costs	13,397	9,863
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(5,089)</b>	<b>567</b>
Adjusted for:		
Trade and Other Receivables	(1,310)	513
Inventories	10	26
Trade and Other Payables	294	267
<b>Cash (Used in) / Generated from Operating Activities</b>	<b>(6,095)</b>	<b>1,373</b>
Taxes (Paid)/ Refund (Net)	881	241
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(5,214)</b>	<b>1,614</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(295)	(35)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	-	11
Purchase of Current Investments	(69,390)	(49,451)
Proceeds from Redemption/ Sale of Current Investments	69,421	49,467
Non-Current Loans given	(121)	(92)
Current Loans received back / (given) (Net)	20	(75)
(Increase)/ Decrease in Other Bank Balances	112	50
Interest received	10	36
<b>Net Cash Used in Investing Activities</b>	<b>(243)</b>	<b>(89)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	18,918	8,439
Payment of Lease Liabilities	(157)	(145)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(114)	(51)
Finance Costs	(13,225)	(9,698)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>5,422</b>	<b>(1,455)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(35)</b>	<b>70</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>70</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>35</b>	<b>70</b>



**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 17<sup>th</sup> April, 2023.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED 31<sup>ST</sup> MARCH, 2023 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors  
**Network18 Media & Investments Limited**



*Dr. J. J. Jambhale*  
Chairman

Date : 17<sup>th</sup> April, 2023

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, 400013

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2023" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and total comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**  
(Partner)  
(Membership No. 105035)  
(UDIN: 23105035BGWSRJ7839)

Mumbai, April 17, 2023





## NETWORK18 MEDIA &amp; INVESTMENTS LIMITED

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER &amp; YEAR ENDED

31<sup>ST</sup> MARCH, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 <sup>st</sup> Mar'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Mar'22	31 <sup>st</sup> Mar'23	31 <sup>st</sup> Mar'22
<b>1 Income</b>					
Value of Sales and Services	1,73,067	2,16,608	1,88,619	7,26,621	6,83,117
Goods and Services Tax included in above	24,695	31,559	26,510	1,04,322	95,098
<b>Revenue from Operations</b>	<b>1,48,372</b>	<b>1,85,049</b>	<b>1,62,109</b>	<b>6,22,299</b>	<b>5,88,019</b>
Other Income	2,255	5,017	1,093	9,796	4,990
<b>Total Income</b>	<b>1,50,627</b>	<b>1,90,066</b>	<b>1,63,202</b>	<b>6,32,095</b>	<b>5,93,009</b>
<b>2 Expenses</b>					
Cost of Materials Consumed	-	-	6	12	26
Operational Costs	66,065	1,08,615	73,576	3,14,617	2,42,582
Marketing, Distribution and Promotional Expense	35,503	35,672	27,411	1,36,522	1,03,647
Employee Benefits Expense	30,728	30,719	25,931	1,20,685	1,03,908
Finance Costs	7,876	5,615	2,581	20,887	9,660
Depreciation and Amortisation Expenses	3,624	3,407	2,829	12,774	11,954
Other Expenses	10,357	9,873	8,606	36,731	29,909
<b>Total Expenses</b>	<b>1,54,153</b>	<b>1,93,901</b>	<b>1,40,940</b>	<b>6,42,228</b>	<b>5,01,686</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>(3,526)</b>	<b>(3,835)</b>	<b>22,262</b>	<b>(10,133)</b>	<b>91,323</b>
<b>4 Share of Profit/ (Loss) of Associates and Joint Ventures</b>	<b>1,246</b>	<b>3,368</b>	<b>1,632</b>	<b>8,535</b>	<b>2,604</b>
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(2,280)</b>	<b>(467)</b>	<b>23,894</b>	<b>(1,598)</b>	<b>93,927</b>
<b>6 Tax Expense</b>					
Current Tax	(198)	(1,994)	1,231	(1,521)	4,281
Deferred Tax	1,437	645	1,670	1,498	5,881
<b>Total Tax Expense</b>	<b>1,239</b>	<b>(1,349)</b>	<b>2,901</b>	<b>(23)</b>	<b>10,162</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(3,519)</b>	<b>882</b>	<b>20,993</b>	<b>(1,575)</b>	<b>83,765</b>
<b>8 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or Loss	(440)	646	747	608	251
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	29	(58)	(18)	(8)	(78)
(iii) Items that will be reclassified to Profit or Loss	117	(391)	118	(233)	174
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(294)</b>	<b>197</b>	<b>847</b>	<b>367</b>	<b>347</b>
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(3,813)</b>	<b>1,079</b>	<b>21,840</b>	<b>(1,208)</b>	<b>84,112</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(3,678)	(768)	6,185	(8,427)	20,754
(b) Non-Controlling Interest	159	1,650	14,808	6,852	63,011
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(214)	58	759	457	64
(b) Non-Controlling Interest	(80)	139	88	(90)	283
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(3,892)	(710)	6,944	(7,970)	20,818
(b) Non-Controlling Interest	79	1,789	14,896	6,762	63,294
<b>10 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>					
Basic and Diluted (in ₹)	(0.36)	(0.07)	0.60	(0.81)	2.00
<b>11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>
<b>12 Other Equity excluding Revaluation Reserve</b>				<b>15,738</b>	<b>23,708</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>58,046</b>	<b>61,717</b>	<b>66,674</b>	<b>58,046</b>	<b>66,674</b>
<b>14 Debt Service Coverage Ratio</b>	<b>0.69</b>	<b>0.91</b>	<b>11.34</b>	<b>0.92</b>	<b>11.86</b>
<b>15 Interest Service Coverage Ratio</b>	<b>0.69</b>	<b>0.91</b>	<b>11.36</b>	<b>0.92</b>	<b>11.94</b>
<b>16 Debt Equity Ratio</b>	<b>8.61</b>	<b>4.68</b>	<b>2.86</b>	<b>8.61</b>	<b>2.86</b>
<b>17 Current Ratio</b>	<b>0.98</b>	<b>0.99</b>	<b>1.11</b>	<b>0.98</b>	<b>1.11</b>
<b>18 Long Term Debt to Working Capital #</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>20 Current Liability Ratio</b>	<b>0.96</b>	<b>0.94</b>	<b>0.94</b>	<b>0.96</b>	<b>0.94</b>
<b>21 Total Debt to Total Assets</b>	<b>0.42</b>	<b>0.30</b>	<b>0.24</b>	<b>0.42</b>	<b>0.24</b>
<b>22 Debtors Turnover *</b>	<b>0.96</b>	<b>1.08</b>	<b>1.17</b>	<b>5.08</b>	<b>4.84</b>
<b>23 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>2.40</b>	<b>1.13</b>
<b>24 Operating Margin Percent</b>	<b>4.69%</b>	<b>1.91%</b>	<b>17.40%</b>	<b>3.58%</b>	<b>18.80%</b>
<b>25 Net Profit Margin Percent</b>	<b>(2.34%)</b>	<b>0.46%</b>	<b>12.86%</b>	<b>(0.25%)</b>	<b>14.13%</b>

\* Not Annualised for the interim periods

# Not measurable due to negative Working Capital



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> Mar'23 (Audited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	50,269	33,132
Capital Work-in-Progress	8,600	319
Goodwill	2,51,934	2,51,934
Other Intangible Assets	3,255	2,528
Intangible Assets Under Development	83,039	25,577
Financial Assets		
Investments	83,766	74,513
Loans	240	-
Other Financial Assets	4,075	3,110
Deferred Tax Assets (Net)	398	425
Other Non-Current Assets	33,815	45,686
<b>Total Non-Current Assets</b>	<b>5,19,391</b>	<b>4,37,224</b>
<b>Current Assets</b>		
Inventories	5,89,147	2,58,850
Financial Assets		
Investments	12,040	12,365
Trade Receivables	1,29,733	1,15,325
Cash and Cash Equivalents	22,806	33,896
Bank Balances other than Cash and Cash Equivalents	225	301
Loans	20	106
Other Financial Assets	19,196	17,939
Other Current Assets	1,05,857	38,459
<b>Total Current Assets</b>	<b>8,79,024</b>	<b>4,77,241</b>
<b>Total Assets</b>	<b>13,98,415</b>	<b>9,14,465</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	51,768	51,768
Other Equity	15,738	23,708
<b>Equity attributable to Owners of the Company</b>	<b>67,506</b>	<b>75,476</b>
Non-Controlling Interest	3,92,006	3,85,244
<b>Total Equity</b>	<b>4,59,512</b>	<b>4,60,720</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	20,161	9,243
Provisions	13,927	11,286
Deferred Tax Liabilities (Net)	6,290	4,811
<b>Total Non-Current Liabilities</b>	<b>40,378</b>	<b>25,340</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	5,81,489	2,16,005
Lease Liabilities	5,248	3,187
Trade Payables due to:		
Micro Enterprises and Small Enterprises	4,620	4,352
Other than Micro Enterprises and Small Enterprises	2,06,142	1,52,253
Other Financial Liabilities	7,873	4,067
Other Current Liabilities	90,939	46,600
Provisions	2,214	1,941
<b>Total Current Liabilities</b>	<b>8,98,525</b>	<b>4,28,405</b>
<b>Total Liabilities</b>	<b>9,38,903</b>	<b>4,53,745</b>
<b>Total Equity and Liabilities</b>	<b>13,98,415</b>	<b>9,14,465</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2023**

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(1,598)	93,927
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(8,535)	(2,604)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(2)	185
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	925	200
Depreciation and Amortisation Expenses	12,774	11,954
Net Foreign Exchange (Gain)/ Loss	(620)	(239)
Liabilities/ Provisions no longer required written back	(1,108)	(438)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(659)	(416)
Dividend Income	(27)	(25)
Interest Income	(203)	(347)
Finance Costs	20,887	9,660
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>21,834</b>	<b>1,11,857</b>
Adjusted for:		
Trade and Other Receivables	(85,100)	(12,642)
Inventories	(3,30,297)	(70,269)
Trade and Other Payables	99,327	27,435
<b>Cash (Used in)/ Generated from Operations</b>	<b>(2,94,236)</b>	<b>56,381</b>
Taxes (Paid)/ Refund (Net)	13,821	7,751
<b>Net Cash (Used in)/ Generated from Operating Activities</b>	<b>(2,80,415)</b>	<b>64,132</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(73,158)	(18,443)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12	38
Purchase of Current Investments	(2,38,903)	(1,58,635)
Proceeds from Redemption/ Sale of Current Investments	2,39,887	1,51,922
Non-Current Loans given	(165)	-
Current Loans received back/ (given) (Net)	11	(76)
(Increase)/ Decrease in Other Bank Balances	76	5
Interest received	33	157
Dividend Income	27	25
<b>Net Cash Used in Investing Activities</b>	<b>(72,180)</b>	<b>(25,007)</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2023 (Continued)**

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	(19)	(54)
Borrowings - Current (Net)	3,65,503	(25,303)
Payment of Lease Liabilities	(4,030)	(2,966)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(150)	(66)
Finance Costs	(20,174)	(9,702)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>3,41,130</b>	<b>(38,091)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(11,465)</b>	<b>1,034</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>33,896</b>	<b>32,710</b>
Exchange Differences on Cash and Cash Equivalents	375	152
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>22,806</b>	<b>33,896</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 17<sup>th</sup> April, 2023.

b Formulae for computation of ratios are as follows -

- |  |  |
|--|--|
| i Debt Service Coverage Ratio            | = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$   |
| ii Interest Service Coverage Ratio       | = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$  |
| iii Debt Equity Ratio                    | = $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$  |
| iv Current Ratio                         | = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$   |
| v Long Term Debt to Working Capital      | = $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$ |
| vi Bad Debts to Account Receivable Ratio | = $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$  |
| vii Current Liability Ratio              | = $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$  |
| viii Total Debt to Total Assets          | = $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$  |
| ix Debtors Turnover                      | = $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$  |
| x Inventory Turnover                     | = $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$  |
| xi Operating Margin Percent              | = $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$<br>( EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)                         |
| xii Net Profit Margin Percent            | = $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$  |



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**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (Continued)**

- c The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approved the Scheme of Arrangement between Viacom 18 Media Private Limited and its shareholders & Reliance Storage Limited and its shareholders (the "Scheme"). The said Scheme became effective on 13<sup>th</sup> April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme will be given effect to in the financial statements of Viacom 18 Media Private Limited for the year ending 31<sup>st</sup> March 2024 from the effective date.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Date : 17<sup>th</sup> April, 2023

For and on behalf of Board of Directors  
**Network18 Media & Investments Limited**

**Chairman**

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
NETWORK18 MEDIA & INVESTMENTS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2023" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ (loss) of its associates and joint ventures for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

**Parent:**

Network18 Media & Investments Limited

**List of subsidiaries:**

AETN18 Media Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press Limited, Media18 Distribution Services Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, Roptonal Limited, TV18 Broadcast Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Limited, Viacom 18 US Inc. and Web18 Digital Services Limited.

**List of associates and joint ventures:**

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka (Pvt) Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Ltd., Big Tree Sport & Recreational Events Tickets Selling L.L.C., Bookmyshow Live Private Limited, Bookmyshow SDN.BHD, Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, IBN Lokmat News Private Limited, NW18 HSN Holdings PLC, Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle Private Limited), PT. Big Tree Entertainment Indonesia, SpaceBound Web Labs Private Limited, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited and Ubona Technologies Private Limited.





- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulation; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting





## **Deloitte Haskins & Sells LLP**

records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 38,799 lakhs as at March 31, 2023 and total revenues of Rs. 29,183 lakhs for the year ended March 31, 2023, total net loss after tax of Rs. (20,676) lakhs for the year ended March 31, 2023 and total comprehensive loss of Rs. (20,677) lakhs for the year ended March 31, 2023 and net cash outflows of Rs. (868) lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 3,732 lakhs for the year ended March 31, 2023 and Total comprehensive income of Rs. 3,715 lakhs for the year ended March 31, 2023, as considered in the Statement, in respect of one joint venture, two associates and twelve subsidiaries of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



## **Deloitte Haskins & Sells LLP**

- The consolidated financial results includes the Group's share of profit after tax of Rs. 55 lakhs for the year ended March 31, 2023 and total comprehensive income of Rs. 33 lakhs for the year ended March 31, 2023, as considered in the Statement, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors / Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**  
(Partner)  
(Membership No. 105035)  
(UDIN: 23105035BGWSRL1996)

Mumbai, April 17, 2023

