

January 16, 2024

<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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 16, 2024, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023;
- b. Limited Review Reports of the Statutory Auditors on the aforesaid Results.

The Meeting of the Board of Directors commenced at 5:45 p.m. and concluded at 6:30 p.m.

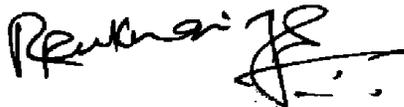
The Unaudited Financial Results (Standalone and Consolidated ) for the quarter and nine months ended December 31, 2023, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

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

T: +91 22 40019000, 66667777 W: [www.nw18.com](http://www.nw18.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

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

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'23	30 <sup>th</sup> Sep'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Dec'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Mar'23
<b>1 Income</b>						
Value of Sales and Services	5,996	5,659	5,813	16,292	15,155	21,290
Goods and Services Tax included in above	808	773	735	2,188	1,759	2,569
<b>Revenue from Operations</b>	<b>5,188</b>	<b>4,886</b>	<b>5,078</b>	<b>14,104</b>	<b>13,396</b>	<b>18,721</b>
Other Income	91	114	288	289	477	629
<b>Total Income</b>	<b>5,279</b>	<b>5,000</b>	<b>5,366</b>	<b>14,393</b>	<b>13,873</b>	<b>19,350</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	-	-	-	-	12	12
Operational Costs	2,278	2,134	2,493	6,535	5,400	8,358
Marketing, Distribution and Promotional Expense	656	627	528	1,903	1,812	2,583
Employee Benefits Expense	3,285	3,292	2,953	9,289	8,254	11,210
Finance Costs	4,557	4,386	3,513	13,290	9,365	13,397
Depreciation and Amortisation Expense	47	333	114	493	338	443
Other Expenses	784	947	557	2,280	1,484	2,000
<b>Total Expenses</b>	<b>11,607</b>	<b>11,719</b>	<b>10,158</b>	<b>33,790</b>	<b>26,665</b>	<b>38,003</b>
<b>3 Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(6,328)</b>	<b>(6,719)</b>	<b>(4,792)</b>	<b>(19,397)</b>	<b>(12,792)</b>	<b>(18,653)</b>
<b>4 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(6,328)</b>	<b>(6,719)</b>	<b>(4,792)</b>	<b>(19,397)</b>	<b>(12,792)</b>	<b>(18,653)</b>
<b>6 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	(428)	760	376	(199)	1,012	763
<b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(6,756)</b>	<b>(5,959)</b>	<b>(4,416)</b>	<b>(19,596)</b>	<b>(11,780)</b>	<b>(17,890)</b>
<b>8 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (in ₹)	(0.60)	(0.64)	(0.46)	(1.85)	(1.22)	(1.78)
<b>9 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>	<b>52,347</b>
<b>10 Other Equity excluding Revaluation Reserve</b>						<b>45,769</b>
<b>11 Net Worth (including Retained Earnings)</b>	<b>82,289</b>	<b>88,617</b>	<b>85,841</b>	<b>82,289</b>	<b>85,841</b>	<b>101,712</b>
<b>12 Debt Service Coverage Ratio</b>	<b>(0.39)</b>	<b>(0.53)</b>	<b>(0.37)</b>	<b>(0.46)</b>	<b>(0.37)</b>	<b>(0.39)</b>
<b>13 Interest Service Coverage Ratio</b>	<b>(0.39)</b>	<b>(0.53)</b>	<b>(0.37)</b>	<b>(0.46)</b>	<b>(0.37)</b>	<b>(0.39)</b>
<b>14 Debt Equity Ratio</b>	<b>3.55</b>	<b>3.20</b>	<b>3.07</b>	<b>3.55</b>	<b>3.07</b>	<b>2.66</b>
<b>15 Current Ratio</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>16 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Bad Debts to Account Receivable Ratio *</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.03</b>
<b>18 Current Liability Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>19 Total Debt to Total Assets</b>	<b>0.75</b>	<b>0.74</b>	<b>0.69</b>	<b>0.75</b>	<b>0.69</b>	<b>0.71</b>
<b>20 Debtors Turnover *</b>	<b>1.23</b>	<b>1.20</b>	<b>1.26</b>	<b>3.28</b>	<b>3.38</b>	<b>5.05</b>
<b>21 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>2.40</b>
<b>22 Operating Margin Percent</b>	<b>(34.98%)</b>	<b>(40.75%)</b>	<b>(28.61%)</b>	<b>(41.85%)</b>	<b>(26.62%)</b>	<b>(29.07%)</b>
<b>23 Net Profit Margin Percent</b>	<b>(119.87%)</b>	<b>(137.77%)</b>	<b>(89.3%)</b>	<b>(134.77%)</b>	<b>(92.21%)</b>	<b>(96.4%)</b>

\* Not Annualised for the interim periods



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16<sup>th</sup> January 2024 . The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (Continued)**

- c The Board of Directors of the Company at its meeting held on 6th December, 2023, has approved amalgamation of TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") with the Company in terms of the Composite Scheme of Arrangement amongst E18 and its shareholders and creditors & TV18 and its shareholders and creditors & the Company and its shareholders and creditors ("Scheme") with the appointed date as 1st April, 2023, subject to necessary approvals.
- d 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'.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Date : 16th January 2024

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



*Abi Jaiminbhai*  
Chairman

**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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
UDIN: 24105035BKCY7533

Mumbai, January 16, 2024

**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED  
31<sup>ST</sup> DECEMBER, 2023**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'23	30 <sup>th</sup> Sep'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Dec'23	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Mar'23
<b>1 Income</b>						
Value of Sales and Services	2,06,436	2,16,357	2,16,608	8,01,806	5,53,554	7,26,621
Goods and Services Tax included in above	29,063	29,807	31,559	1,13,989	79,627	1,04,322
<b>Revenue from Operations</b>	<b>1,77,373</b>	<b>1,86,550</b>	<b>1,85,049</b>	<b>6,87,817</b>	<b>4,73,927</b>	<b>6,22,299</b>
Other Income	15,665	18,673	5,017	53,616	7,541	9,796
<b>Total Income</b>	<b>1,93,038</b>	<b>2,05,223</b>	<b>1,90,066</b>	<b>7,41,433</b>	<b>4,81,468</b>	<b>6,32,095</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	-	-	-	-	12	12
Operational Costs	1,10,380	1,23,824	1,08,615	4,70,809	2,48,552	3,14,617
Marketing, Distribution and Promotional Expense	38,996	37,227	35,672	1,28,728	1,01,019	1,36,522
Employee Benefits Expense	33,868	34,577	30,719	1,00,376	89,957	1,20,685
Finance Costs	7,386	6,616	5,615	20,831	13,011	20,887
Depreciation and Amortisation Expenses	4,323	5,679	3,407	14,069	9,150	12,774
Other Expenses	11,300	12,754	9,873	35,349	26,374	36,731
<b>Total Expenses</b>	<b>2,06,253</b>	<b>2,20,677</b>	<b>1,93,901</b>	<b>7,70,162</b>	<b>4,88,075</b>	<b>6,42,228</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>(13,215)</b>	<b>(15,454)</b>	<b>(3,835)</b>	<b>(28,729)</b>	<b>(6,607)</b>	<b>(10,133)</b>
<b>4 Share of Profit/ (Loss) of Associates and Joint Ventures</b>	<b>3,026</b>	<b>3,683</b>	<b>3,368</b>	<b>9,515</b>	<b>7,289</b>	<b>8,535</b>
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(10,189)</b>	<b>(11,771)</b>	<b>(467)</b>	<b>(19,214)</b>	<b>682</b>	<b>(1,598)</b>
<b>6 Tax Expense</b>						
Current Tax	42	147	(1,994)	189	(1,323)	(1,521)
Deferred Tax	556	(801)	645	(416)	61	1,498
<b>Total Tax Expense</b>	<b>598</b>	<b>(654)</b>	<b>(1,349)</b>	<b>(227)</b>	<b>(1,262)</b>	<b>(23)</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(10,787)</b>	<b>(11,117)</b>	<b>882</b>	<b>(18,987)</b>	<b>1,944</b>	<b>(1,575)</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	(276)	581	646	671	1,048	608
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(40)	(19)	(58)	(246)	(37)	(8)
(iii) Items that will be reclassified to Profit or Loss	(91)	52	(391)	(7)	(350)	(233)
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(407)</b>	<b>614</b>	<b>197</b>	<b>418</b>	<b>661</b>	<b>367</b>
<b>9 Total Comprehensive Income for the Period/ Year (7+8)</b>	<b>(11,194)</b>	<b>(10,503)</b>	<b>1,079</b>	<b>(18,569)</b>	<b>2,605</b>	<b>(1,208)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(5,808)	(6,099)	(768)	(15,780)	(4,749)	(8,427)
(b) Non-Controlling Interest	(4,979)	(5,018)	1,650	(3,207)	6,693	6,852
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(528)	779	58	86	671	457
(b) Non-Controlling Interest	121	(165)	139	332	(10)	(90)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(6,336)	(5,320)	(710)	(15,694)	(4,078)	(7,970)
(b) Non-Controlling Interest	(4,858)	(5,183)	1,789	(2,875)	6,683	6,762
<b>10 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (in ₹)	(0.56)	(0.59)	(0.07)	(1.52)	(0.46)	(0.81)
<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>51,768</b>
<b>12 Other Equity excluding Revaluation Reserve</b>						<b>15,738</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>6,64,910</b>	<b>6,70,780</b>	<b>61,717</b>	<b>6,64,910</b>	<b>61,717</b>	<b>58,046</b>
<b>14 Debt Service Coverage Ratio</b>	<b>(0.48)</b>	<b>(0.93)</b>	<b>0.91</b>	<b>0.00</b>	<b>1.05</b>	<b>0.92</b>
<b>15 Interest Service Coverage Ratio</b>	<b>(0.48)</b>	<b>(0.93)</b>	<b>0.91</b>	<b>0.00</b>	<b>1.06</b>	<b>0.92</b>
<b>16 Debt Equity Ratio</b>	<b>0.59</b>	<b>0.51</b>	<b>4.68</b>	<b>0.59</b>	<b>4.68</b>	<b>8.61</b>
<b>17 Current Ratio</b>	<b>2.83</b>	<b>2.93</b>	<b>0.99</b>	<b>2.83</b>	<b>0.99</b>	<b>0.98</b>
<b>18 Long Term Debt to Working Capital #</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>20 Current Liability Ratio</b>	<b>0.95</b>	<b>0.95</b>	<b>0.94</b>	<b>0.95</b>	<b>0.94</b>	<b>0.96</b>
<b>21 Total Debt to Total Assets</b>	<b>0.11</b>	<b>0.10</b>	<b>0.30</b>	<b>0.11</b>	<b>0.30</b>	<b>0.42</b>
<b>22 Debtors Turnover *</b>	<b>0.80</b>	<b>0.66</b>	<b>1.08</b>	<b>3.93</b>	<b>3.23</b>	<b>5.08</b>
<b>23 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>	<b>2.40</b>
<b>24 Operating Margin Percent</b>	<b>(7.97%)</b>	<b>(9.73%)</b>	<b>1.91%</b>	<b>(5.51%)</b>	<b>3.23%</b>	<b>3.58%</b>
<b>25 Net Profit Margin Percent</b>	<b>(5.59%)</b>	<b>(5.42%)</b>	<b>0.46%</b>	<b>(2.56%)</b>	<b>0.40%</b>	<b>(0.25%)</b>

\* Not Annualised for the interim periods

# Not measurable due to negative Working Capital



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16<sup>th</sup> January, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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

- c The Board of Directors of the Company at its meeting held on 6<sup>th</sup> December, 2023, has approved amalgamation of TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") with the Company in terms of the Composite Scheme of Arrangement amongst E18 and its shareholders and creditors & TV18 and its shareholders and creditors & the Company and its shareholders and creditors ("Scheme") with the appointed date as 1<sup>st</sup> April, 2023, subject to necessary approvals.
- d 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'.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Date : 16<sup>th</sup> January, 2024

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



*Abi Zainulbhai*  
Chairman

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 net profit after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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) Ltd, 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, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, SpaceBound Web Labs Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle Private Limited), PT. Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, NW18 HSN Holdings PLC, IBN Lokmat News Private Limited, Eenadu Television Private Limited and Ubona Technologies Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total revenues of Rs. 21,925 lakh and Rs. 8925 lakh for the quarter and nine months ended December 31, 2023, total net profit after tax of Rs. 726 lakh and Rs. 863 lakh for the quarter and nine months ended December 31, 2023, and total comprehensive income of Rs. 725 lakh and Rs. 865 lakh for the quarter and nine months ended December 31, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 6,380 lakh and Rs. 1,614 lakh for the quarter and nine months ended December 31, 2023 and total comprehensive income of Rs. 6,398 lakh and Rs. 1,633 lakh for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of a joint venture, two associates and thirteen subsidiaries of an associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 139 lakh and Rs. 24 lakh for the quarter and nine months ended December 31, 2023 and Group's share of total comprehensive loss of Rs. 136 lakh and Rs. 24 lakh for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.



**Deloitte  
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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



Mumbai, January 16, 2024

*Pallavi A. Gorakshakar*

**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN: 24105035BKXYZ9722