

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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 31st March 2024" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of

(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, 2024:

- i. is presented in accordance with the requirements of Regulation 33 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 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, 2024

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, 2024 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, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial results for the quarter and year ended March 31, 2024 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 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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: 24105035BKCYAB1405)

Mumbai, April 18, 2024

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Income					
	Value of Sales and Services	7,963	5,996	6,135	24,255	21,290
	Goods and Services Tax included in above	1,108	808	810	3,296	2,569
	Revenue from Operations	6,855	5,188	5,325	20,959	18,721
	Other Income	103	91	152	392	629
	Total Income	6,958	5,279	5,477	21,351	19,350
2	Expenses					
	Cost of Materials Consumed	-	-	-	-	12
	Operational Costs	3,462	2,278	2,958	9,997	8,358
	Marketing, Distribution and Promotional Expense	1,148	656	771	3,051	2,583
	Employee Benefits Expense	3,196	3,285	2,956	12,485	11,210
	Finance Costs	4,808	4,557	4,032	18,098	13,397
	Depreciation and Amortisation Expense	67	47	105	560	443
	Other Expenses	1,114	784	516	3,394	2,000
	Total Expenses	13,795	11,607	11,338	47,585	38,003
3	Profit/ (Loss) Before Tax (1 - 2)	(6,837)	(6,328)	(5,861)	(26,234)	(18,653)
4	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(6,837)	(6,328)	(5,861)	(26,234)	(18,653)
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(64)	(428)	(249)	(263)	763
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(6,901)	(6,756)	(6,110)	(26,497)	(17,890)
8	Earnings per Equity Share (Face Value of ₹ 5 each) *					
	Basic and Diluted (in ₹)	(0.65)	(0.60)	(0.56)	(2.51)	(1.78)
9	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347
10	Other Equity excluding Revaluation Reserve				19,272	45,769
11	Net Worth (including Retained Earnings)	75,454	82,289	101,712	75,454	101,712
12	Debt Service Coverage Ratio	(0.42)	(0.39)	(0.46)	(0.45)	(0.39)
13	Interest Service Coverage Ratio	(0.42)	(0.39)	(0.46)	(0.45)	(0.39)
14	Debt Equity Ratio	4.00	3.55	2.66	4.00	2.66
15	Current Ratio	0.02	0.02	0.02	0.02	0.02
16	Long Term Debt to Working Capital	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	0.00	0.00	0.02	0.00	0.03
18	Current Liability Ratio	1.00	1.00	1.00	1.00	1.00
19	Total Debt to Total Assets	0.77	0.75	0.71	0.77	0.71
20	Debtors Turnover *	1.38	1.23	1.21	4.35	5.05
21	Inventory Turnover *	-	-	-	-	2.40
22	Operating Margin Percent	(30.12%)	(34.98%)	(35.23%)	(38.02%)	(29.07%)
23	Net Profit Margin Percent	(98.26%)	(119.87%)	(107.01%)	(122.87%)	(96.4%)

* Not Annualised for the interim periods

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,238	653
Capital Work-In-Progress	-	201
Goodwill	29,100	29,100
Other Intangible Assets	71	75
Financial Assets		
Investments	326,021	326,261
Loans	3,681	3,635
Other Financial Assets	2,644	2,395
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	1,192	950
Total Non-Current Assets	363,947	363,270
Current Assets		
Financial Assets		
Trade Receivables	5,495	4,132
Cash and Cash Equivalents	157	35
Bank Balances other than Cash and Cash Equivalents	1	3
Loans	101	101
Other Financial Assets	89	81
Other Current Assets	720	814
Total Current Assets	6,563	5,166
Total Assets	370,510	368,436
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	19,272	45,769
Total Equity	71,619	98,116
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	64	23
Provisions	702	631
Total Non-Current Liabilities	766	654
Current Liabilities		
Financial Liabilities		
Borrowings	286,456	260,961
Lease Liabilities	223	51
Trade Payables due to:		
Micro Enterprises and Small Enterprises	350	285
Other than Micro Enterprises and Small Enterprises	3,670	2,103
Other Financial Liabilities	4,773	4,296
Other Current Liabilities	2,386	1,769
Provisions	267	201
Total Current Liabilities	298,125	269,666
Total Liabilities	298,891	270,320
Total Equity and Liabilities	370,510	368,436

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(26,234)	(18,653)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	5	-
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	10	17
Depreciation and Amortisation Expenses	560	443
Net Foreign Exchange (Gain)/ Loss	(2)	(3)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(55)	(31)
Interest Income	(294)	(259)
Finance Costs	18,098	13,397
Operating Profit/ (Loss) before Working Capital Changes	(7,912)	(5,089)
Adjusted for:		
Trade and Other Receivables	(1,280)	(1,310)
Inventories	-	10
Trade and Other Payables	2,362	294
Cash Generated from/ (Used in) from Operating Activities	(6,830)	(6,095)
Taxes (Paid)/ Refund (Net)	(246)	881
Net Cash Generated from/ (Used in) from Operating Activities	(7,076)	(5,214)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(835)	(295)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	7	-
Purchase of Current Investments	(77,303)	(69,390)
Proceeds from Redemption/ Sale of Current Investments	77,358	69,421
Proceeds from Redemption/ Sale of Non-Current Investments	1	-
Non-Current Loan received back	75	-
Non-Current Loans given	(121)	(121)
Current Loans received back / (given) (Net)	-	20
(Increase)/ Decrease in Other Bank Balances	2	112
Interest received	35	10
Net Cash Generated from/ (Used in) Investing Activities	(781)	(243)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	25,495	18,918
Payment of Lease Liabilities	(118)	(157)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(114)
Finance Costs	(17,398)	(13,225)
Net Cash Generated from/ (Used in) Financing Activities	7,979	5,422
Net Increase/ (Decrease) in Cash and Cash Equivalents	122	(35)
Opening Balance of Cash and Cash Equivalents	35	70
Closing Balance of Cash and Cash Equivalents	157	35

NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

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 18th April 2024.

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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
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 31ST MARCH, 2024 (Continued)

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- 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 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.

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

Chairman

Date : 18th April 2024