

E-EIGHTEEN.COM 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 E-EIGHTEEN.COM LIMITED

1. 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 **E-EIGHTEEN.COM LIMITED** ("the Company") being submitted by the Company to Network18 Media & Investments Limited ("NW18"), the Parent Company, for the purpose of preparation of consolidated financial results by NW18 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable.

(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, to the extent applicable; 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2. 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.

3. 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 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)/profit and total comprehensive (loss)/ income 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, to the extent applicable. 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.

4. 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, to the extent applicable.
- 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.

5. 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.

Our report on the Statement is not modified in respect of this matter.

6. Restrictions on Use

For the reasons mentioned in paragraph 1 above, this Statement shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or NW18. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(**UDIN**: 24105035BKCXZQ2045)

Mumbai, April 17, 2024

E-EIGHTEEN.COM LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh)

	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	6,718	6,250	5,203	22,927	20,515
	Goods and Services Tax included in above	799	740	611	2,639	2,437
	Revenue from Operations	5,919	5,510	4,592	20,288	18,078
	Other Income	271	253	263	1,057	985
	Total Income	6,190	5,763	4,855	21,345	19,063
2	Expenses					
	Operational Costs	2,970	2,929	2,193	9,552	7,598
	Marketing, Distribution and Promotional Expense	637	546	444	1,804	1,915
	Employee Benefits Expense	2,065	2,177	2,012	8,778	7,882
	Depreciation and Amortisation Expense	20	(292)	11	73	64
	Other Expenses	683	595	337	2,147	1,331
	Total Expenses	6,375	5,955	4,997	22,354	18,790
3	Profit/ (Loss) before Tax (1 - 2)	(185)	(192)	(142)	(1,009)	273
4	Tax Expense					
	Current Tax	1	-	(61)	1	79
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	1	-	(61)	1	79
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(186)	(192)	(81)	(1,010)	194
6	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	-	5	1	(16)	(20)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(186)	(187)	(80)	(1,026)	174

E-EIGHTEEN.COM 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	384	49
Capital Work-In-Progress	-	201
Intangible Assets	-	6
Financial Assets		
Investments	493	97
Other Financial Assets	0	0
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	615	271
Total Non-Current Assets	1,492	624
Current Assets		
Financial Assets		
Investments	1,801	3,391
Trade Receivables	4,967	4,311
Cash and Cash Equivalents	289	113
Bank Balances other than Cash and Cash Equivalents	46	46
Loans	11,000	11,000
Other Financial Assets	799	707
Other Current Assets	278	216
Total Current Assets	19,180	19,784
Total Assets	20,672	20,408
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	540	540
Other Equity	13,932	14,958
Total Equity	14,472	15,498
Liabilities		
Non-Current Liabilities		
Provisions	559	443
Total Non-Current Liabilities	559	443
Current Liabilities		
Financial Liabilities		
Trade Payables due to:		
Micro Enterprises and Small Enterprises	180	85
Other than Micro Enterprises and Small Enterprises	2,348	1,587
Other Financial Liabilities	-	54
Other Current Liabilities	2,998	2,655
Provisions	115	86
Total Current Liabilities	5,641	4,467
Total Liabilities	6,200	4,910
Total Equity and Liabilities	20,672	20,408

E-EIGHTEEN.COM 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	(1,009)	273
Adjusted for:		
Bad Debts and Net Allowance for/ (reversal of) Doubtful Receivables	21	7
Depreciation and Amortisation Expenses	73	64
Net Foreign Exchange (Gain)/ Loss	(1)	2
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(171)	(175)
Interest Income	(859)	(774)
Operating Profit/ (Loss) before Working Capital Changes	(1,946)	(603)
Adjusted for:		
Trade and Other Receivables	(752)	(272)
Trade and Other Payables	1,327	(467)
Cash Generated from/ (Used in) Operations	(1,371)	(1,342)
Taxes Paid (Net)	(345)	(182)
Net Cash Generated from/ (Used in) Operating Activities	(1,716)	(1,524)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(255)	(185)
Purchase of Non-Current Investments	(396)	-
Purchase of Current Investments	(11,065)	(11,532)
Proceeds from Redemption/ Sale of Current Investments	12,826	12,417
(Increase) in Other Bank Balances	0	(46)
Interest received	782	718
Net Cash Generated from/ (Used in) Investing Activities	1,892	1,372
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from/ (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	176	(152)
Opening balance of Cash and Cash Equivalents	113	265
Closing balance of Cash and Cash Equivalents	289	113

E-EIGHTEEN.COM 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 Board of Directors has approved the above results at their respective meetings held on 17th April, 2024.
- b The above statement has been prepared for internal management purpose in connection with the preparation of the consolidated financial results of Network18 Media & Investments Limited, pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, since the Company is not listed on the stock exchanges in India, the above statement is not intended to comply with all possible disclosure requirements pursuant to the said regulations.
- 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
e-Eighteen.com Limited

Director

Date : 17th April, 2024