

April 23, 2020

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001 SCRIP CODE: 532798
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Sub: Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 23, 2020 has *inter-alia* approved the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

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

- a. Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020;
- b. 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, 2020 and Audit for the year ended March 31, 2020 of the aforesaid results and have issued an unmodified conclusion/ opinion respectively.

The Meeting of the Board of Directors commenced at 01.30 p.m. and concluded at 2.00 p.m.

The Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020, as approved by the Board, will also be available on the Company's website, www.nw18.com.

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 31ST MARCH, 2020

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'20	31 st Dec'19	31 st Mar'19	31 st Mar'20	31 st Mar'19
1 Income					
Value of Sales and Services	2,902	3,647	3,603	12,647	12,692
Goods and Services Tax included in above	334	405	411	1,503	1,534
Revenue from Operations	2,568	3,242	3,192	11,144	11,168
Other Income	125	287	(444)	(2,040)	(6,551)
Total Income	2,693	3,529	2,748	9,104	4,607
2 Expenses					
Cost of Materials Consumed	39	170	92	322	235
Operational Costs	1,151	936	969	4,535	3,888
Marketing, Distribution and Promotional Expense	437	447	2,940	2,358	4,348
Employee Benefits Expense	1,937	2,244	2,553	9,528	9,720
Finance Costs	3,008	3,038	3,203	12,776	11,602
Depreciation and Amortisation Expense	166	173	169	723	728
Other Expenses	784	576	81	2,637	2,907
Total Expenses	7,522	7,584	10,007	32,879	33,428
3 Profit/ (Loss) Before Exceptional Items (1 - 2)	(4,829)	(4,056)	(7,269)	(23,775)	(28,821)
4 Exceptional Items	-	-	-	23,356	34,616
5 Profit/ (Loss) Before Tax (3 - 4)	(4,829)	(4,056)	(7,269)	(47,131)	(63,437)
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	50	-	28	50	28
Total Tax Expenses	50	-	28	50	28
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(4,879)	(4,056)	(7,287)	(47,181)	(63,465)
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(3,109)	(1,402)	872	(5,522)	(1,046)
9 Total Comprehensive Income for the Period/ Year (7 + 8)	(7,988)	(5,457)	(6,416)	(52,703)	(64,511)
10 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)					
Basic and Diluted (in ₹)	(0.47)	(0.39)	(0.70)	(4.51)	(6.06)
11 Paid-up Equity Share Capital. Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347
12 Other Equity excluding Revaluation Reserve				65,115	1,17,818
13 Net worth (Including Retained Earnings)	1,20,880	1,25,750	1,68,031	1,20,880	1,68,031
14 Debt Service Coverage Ratio	(0.61)	(0.34)	(1.27)	(2.70)	(4.47)
15 Interest Service Coverage Ratio	(0.61)	(0.34)	(1.27)	(2.70)	(4.47)
16 Debt Equity Ratio	1.89	1.74	1.23	1.89	1.23

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakh)

Particulars	As at 31 st March 2020 (Audited)	As at 31 st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant And Equipment	1,563	1,552
Goodwill	29,100	29,100
Other Intangible Assets	163	264
Financial Assets		
Investments	3,26,739	3,55,779
Loans	3,248	12,229
Other Financial Assets	1,735	1,484
Deferred Tax Assets (Net)	-	50
Other Non-Current Assets	3,853	3,879
Total Non-Current Assets	3,66,401	4,04,337
Current Assets		
Inventories	55	116
Financial Assets		
Investments	476	-
Trade Receivables	2,679	4,806
Cash and Cash Equivalents	7	9
Bank Balances other than Cash and Cash Equivalents	189	211
Loans	81	41
Other Financial Assets	52	49
Other Current Assets	2,252	2,413
Total Current Assets	5,791	7,645
Total Assets	3,72,192	4,11,982
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	65,115	1,17,818
Total Equity	1,17,462	1,70,165
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	261	-
Provisions	658	567
Total Non-Current Liabilities	919	567
Current Liabilities		
Financial Liabilities		
Borrowings	2,21,822	2,10,071
Trade Payables due to:		
Micro Enterprises and Small Enterprises	47	15
Other than Micro Enterprises and Small Enterprises	2,108	4,779
Other Financial Liabilities	5,390	2,234
Other Current Liabilities	2,649	2,173
Provisions	21,795	21,978
Total Current Liabilities	2,53,811	2,41,260
Total Liabilities	2,54,730	2,41,817
Total Equity and Liabilities	3,72,192	4,11,982

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(47,131)	(63,437)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	25	1
Bad Debts and Net Allowance for Doubtful Receivables	169	240
Depreciation and Amortisation Expense	723	728
Impairment of Long Term Investments	23,241	34,616
Net Foreign Exchange (Gain)/ Loss	(6)	(285)
Liabilities/ Provisions no longer required written back	(720)	(650)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	3,213	8,015
Amortisation of Lease Rent	-	6
Interest Income	(326)	(346)
Finance Costs	12,776	11,602
Operating Profit/ (Loss) before Working Capital Changes	(8,036)	(9,510)
Adjusted for:		
Trade and Other Receivables	2,278	937
Inventories	61	(41)
Trade and Other Payables	(1,388)	1,167
Cash Used in Operations	(7,085)	(7,447)
Taxes (Paid)/ Refund (Net)	(256)	1,429
Net Cash Used in Operating Activities	(7,341)	(6,018)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(225)	(638)
Purchase of Non-Current Investments	(3)	(35,625)
Proceeds from Redemption/ Sale of Non-Current Investments	250	-
Purchase of Current Investments	(98,973)	(79,651)
Proceeds from Sale of Current Investments	98,535	79,756
Non-Current Loan given	(109)	(704)
Non-Current Loan received back	5,839	-
Current Loan (given)/ repaid (Net)	(40)	1,624
Decrease in Other Bank Balance	22	17
Interest Income	42	112
Net Cash Generated from/ (Used in) Investing Activities	5,338	(35,109)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,751	49,863
Payment of Lease Liabilities	(84)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(20)	(14)
Finance Costs	(9,646)	(9,922)
Net Cash Generated from Financing Activities	2,001	39,927
Net Increase / (Decrease) in Cash and Cash Equivalents	(2)	(1,200)
Opening Balance of Cash and Cash Equivalents	9	1,209
Closing Balance of Cash and Cash Equivalents	7	9

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020:

- 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 23rd April, 2020.
- b Other Income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, in Other Financial Liabilities of ₹ 451 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and year ended 31st March, 2020 is an increase of ₹ 27 lakh and ₹ 108 lakh in depreciation for the right-of-use assets, an increase of ₹ 9 lakh and ₹ 36 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 30 lakh and ₹ 120 lakh respectively.
- d During the year the Company has repaid Commercial Papers on their respective due dates and the same was duly intimated to the stock exchange. Outstanding balance of Commercial Paper amounted to ₹ 1,49,003 lakh as at 31st March, 2020.

The Company retained "CARE A1+" and "[ICRA] A1+" ratings for its Commercial Paper (CP) programme by Care Ratings Limited and ICRA Limited respectively and during the year, India Ratings & Research Private Limited has assigned "IND A1+" rating to the CP programme.

- e Formulae for computation of ratios are as follows -

$$\text{i Debt Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{ii Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$$

$$\text{iii Debt/ Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

- f The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and TV18 into the Company ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of the Company, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

- g The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- h 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'.

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2020 (Continued):**

- i 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.
- j 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



Abi Zainulbhai
Chairman

Place : Mumbai
Date : 23rd April, 2020

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NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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Web: www.nw18.com e-Mail: investors.n18@nw18.com

**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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' 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 March 31, 2020" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

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, 2020 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, 2020 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, 2020 that give a true and fair view of the net loss and other 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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

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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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 in (i) 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.

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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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 Matters

- The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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.

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAGD2235)

Mumbai, April 23, 2020

NETWORK18 MEDIA & INVESTMENTS LIMITED **Network 18**
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2020

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'20	31 st Dec'19	31 st Mar'19	31 st Mar'20	31 st Mar'19
1 Income					
Value of Sales and Services	1,68,757	1,70,154	1,41,626	6,18,656	5,91,596
Goods and Services Tax included in above	22,306	22,784	18,533	82,941	79,978
Revenue from Operations	1,46,451	1,47,370	1,23,093	5,35,715	5,11,618
Other Income	(65)	1,682	521	3,503	(4,769)
Total Income	1,46,386	1,49,052	1,23,614	5,39,218	5,06,849
2 Expenses					
Cost of Materials Consumed	39	170	92	322	235
Operational Costs	71,659	63,656	61,577	2,41,814	2,46,555
Marketing, Distribution and Promotional Expense	17,069	23,012	24,743	89,782	87,568
Employee Benefits Expense	24,783	24,365	27,032	1,03,194	1,09,615
Finance Costs	5,441	5,678	5,450	23,587	19,847
Depreciation and Amortisation Expense	3,962	4,215	3,662	17,463	14,205
Other Expenses	10,390	9,342	8,515	38,911	46,457
Total Expenses	1,33,343	1,30,438	1,31,071	5,15,073	5,24,482
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	13,043	18,614	(7,457)	24,145	(17,633)
Share of Profit/ (Loss) of Associates and Joint Ventures	(3,476)	(114)	(1,686)	(4,825)	(5,432)
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	9,567	18,500	(9,143)	19,320	(23,065)
Exceptional Items	-	-	-	5,000	-
7 Profit/ (Loss) Before Tax (5 - 6)	9,567	18,500	(9,143)	14,320	(23,065)
8 Tax Expense					
Current Tax	3,480	3,671	(1,764)	8,638	(5,582)
Deferred Tax	68	-	178	68	277
Total Tax Expense	3,548	3,671	(1,586)	8,706	(5,305)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	6,019	14,829	(7,557)	5,614	(17,760)
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(3,646)	(1,497)	953	(6,377)	(1,891)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(3)	-	(3)
(iii) Items that will be reclassified to Profit or Loss	79	142	(51)	182	(108)
Total Other Comprehensive Income	(3,567)	(1,355)	899	(6,195)	(2,002)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	2,452	13,474	(6,658)	(581)	(19,762)
Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(4,185)	549	(9,104)	(23,661)	(30,297)
(b) Non-Controlling Interest	10,204	14,280	1,547	29,275	12,537
Other Comprehensive Income attributable to:					
(a) Owners of the Company	(3,349)	(1,323)	885	(5,799)	(1,545)
(b) Non-Controlling Interest	(218)	(32)	14	(396)	(457)
Total Comprehensive Income attributable to:					
(a) Owners of the Company	(7,534)	(774)	(8,219)	(29,460)	(31,842)
(b) Non-Controlling Interest	9,986	14,248	1,561	28,879	12,080
12 Earnings per Equity Share (Face Value of ₹ 5/- each) (Not Annualised)					
Basic and Diluted (in ₹)	(0.40)	0.05	(0.88)	(2.29)	(2.93)
13 Paid-up Equity Share Capital, Equity Shares of ₹ 5/- each	51,768	51,768	51,768	51,768	51,768
14 Other Equity excluding Revaluation Reserve				(147)	29,313
15 Net Worth (including Retained Earnings)	42,106	46,366	65,982	42,106	65,982
16 Debt Service Coverage Ratio	2.83	0.78	(0.67)	0.77	(0.16)
17 Interest Service Coverage Ratio	2.88	4.44	(0.68)	1.64	(0.16)
18 Debt Equity Ratio	6.33	6.02	3.76	6.33	3.76

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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakh)

Particulars	As at 31 st March, 2020 (Audited)	As at 31 st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	40,683	28,461
Capital Work-in-Progress	1,159	3,314
Goodwill	2,51,934	2,51,934
Other Intangible Assets	4,719	6,388
Intangible Assets Under Development	7,507	1,416
Financial Assets		
Investments	74,678	88,456
Loans	-	10,197
Other Financial Assets	4,122	3,999
Deferred Tax Assets (Net)	4,901	4,970
Other Non-Current Assets	62,234	68,738
Total Non-Current Assets	4,51,937	4,67,873
Current Assets		
Inventories	2,03,667	1,90,458
Financial Assets		
Investments	4,923	3,821
Trade Receivables	1,54,343	1,30,215
Cash and Cash Equivalents	11,469	18,556
Bank Balances other than Cash and Cash Equivalents	332	362
Loans	12	-
Other Financial Assets	15,261	12,243
Other Current Assets	19,643	21,495
Total Current Assets	4,09,650	3,77,150
Total Assets	8,61,587	8,45,023
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	(147)	29,313
Equity attributable to Owners of the Company	51,621	81,081
Non-Controlling Interest	2,70,178	2,41,299
Total Equity	3,21,799	3,22,380
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	104	22,160
Other Financial Liabilities	8,646	-
Provisions	8,239	7,092
Total Non-Current Liabilities	16,989	29,252
Current Liabilities		
Financial Liabilities		
Borrowings	3,26,259	2,78,991
Trade Payables due to:		
Micro Enterprises and Small Enterprises	696	290
Other than Micro Enterprises and Small Enterprises	1,46,988	1,75,345
Other Financial Liabilities	10,861	8,051
Other Current Liabilities	36,916	29,434
Provisions	1,079	1,280
Total Current Liabilities	5,22,799	4,93,391
Total Liabilities	5,39,788	5,22,643
Total Equity and Liabilities	8,61,587	8,45,023



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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	14,320	(23,065)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	4,825	5,432
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	225	(8)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	3,489	(874)
Depreciation and Amortisation Expense	17,463	14,205
Impairment of Long Term Investments	3,359	-
Net Foreign Exchange (Gain)/ Loss	(1,038)	157
Liabilities/ Provisions no longer required written back	(2,765)	(1,100)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	3,270	8,596
Amortisation of Lease Rent	-	268
Dividend Income	(6)	(2)
Interest Income	(388)	(542)
Finance Costs	23,587	19,847
Operating Profit/ (Loss) Before Working Capital Changes	66,341	22,914
Adjusted for:		
Trade and Other Receivables	(26,728)	(3,982)
Inventories	(13,209)	(56,092)
Trade and Other Payables	(16,132)	30,832
Cash Generated from/ (Used) in Operations	10,272	(6,328)
Taxes Paid (Net)	(2,471)	(14,038)
Net Cash Generated from/ (Used in) Operating Activities	7,801	(20,366)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant And Equipment, Capital Work-in-Progress and Other Intangible Assets	(14,657)	(12,936)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	74	159
Purchase of Non-Current Investments	(525)	(34,053)
Proceeds from Redemption/ Sale of Non-Current Investments	250	-
Purchase of Current Investments	(2,12,320)	(1,42,479)
Proceeds from Sale of Current Investments	2,11,602	1,44,354
Non-Current Loans received back	6,543	-
Current Loans given	(12)	-
Decrease in Other Bank Balances	30	245
Interest Income	160	234
Dividend Income	6	2
Net Cash Used in Investing Activities	(8,849)	(44,474)


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NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020 (Continued):**

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings Non-Current	-	25,072
Repayment of Borrowings Non-Current	(25,282)	(348)
Borrowings - Current (Net)	47,268	59,477
Payment of Lease Liabilities	(4,707)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(24)	(15)
Finance Costs	(23,502)	(19,646)
Net Cash Generated from/ (Used in) Financing Activities	(6,247)	64,540
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7,295)	(300)
Opening Balance of Cash and Cash Equivalents	18,556	18,853
Exchange Differences on Cash and Cash Equivalents	208	3
Closing Balance of Cash and Cash Equivalents	11,469	18,556

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020:

- 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 23rd April, 2020.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment, and corresponding lease liability, included in Other financial liabilities of ₹ 16,239 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and year ended 31st March, 2020 is an increase of ₹ 1,331 lakh and ₹ 5,350 lakh in depreciation for the right-of-use assets, an increase of ₹ 292 lakh and ₹ 1,158 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,393 lakh and ₹ 5,865 lakh respectively.
- d During the year, the Company and its subsidiary TV18 Broadcast Limited repaid Commercial Papers on their respective due dates and the same was duly intimated to the stock exchange. Outstanding balance of Commercial Paper amounted to ₹ 2,20,980 lakh as at 31st March, 2020 of which Network18 Media & Investments Limited and TV18 Broadcast Limited has outstanding balance of ₹ 1,49,003 lakh and ₹ 71,977 lakh respectively.

The Company retained "CARE A1+" and "[ICRA] A1+" ratings for its Commercial Paper (CP) programme by Care Ratings Limited and ICRA Limited respectively and during the year, India Ratings & Research Private Limited has assigned "IND A1+" rating to the CP programme.

Its subsidiary TV18 Broadcast Limited retained "CARE A1+" and "[ICRA] A1+" ratings for its Commercial Paper (CP) programme by Care Ratings Limited and ICRA Limited respectively and during the year, India Ratings & Research Private Limited has assigned "IND A1+" rating to the CP programme.

- e Formulae for computation of ratios are as follows -

- i Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
- ii Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
- iii Debt/ Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

- f The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and TV18 into the Company ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of the Company, namely Media 18, Web18 and Digital18, respectively ("Business Transfers").

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2020 (Continued):**

- g The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- h 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'.
- i 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.
- j 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. Jai Nathai*
Chairman

Place : Mumbai
Date : 23rd April, 2020

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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 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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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 March 31, 2020" 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 joint ventures and associates for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 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, 2020:

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

List of subsidiaries:

AETN18 Media Private Limited, Colosseum Media Private Limited, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press 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., Media18 Distribution Services Limited (w.e.f. January 30, 2020), Web18 Digital Services Limited (w.e.f. January 30, 2020) and Digital18 Media Limited (w.e.f. January 30, 2020).

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 SDN.BHD, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Bookmyshow Venues Management Private Limited (formerly known as Go2Space Event Management Private Limited), SpaceBound Web Labs Private Limited, Bookmyshow Live Private Limited



(formerly known as Nomobo Entertainment 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, Shop CJ Network Private Limited (upto June 6, 2019), Television Home Shopping Network Limited (upto June 6, 2019) (formerly known as TV18 Home Shopping Network Limited) and Ubona Technologies Private Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 review reports 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, 2020, 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 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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.

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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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive 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 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 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 this 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 jointly 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 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 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

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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 in (i) 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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.

Other Matters

- The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.



- The Statement includes the results for the Quarter ended March 31, 2020 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 is not modified in respect of this matter.
- We did not audit the financial statements / financial information of thirteen subsidiaries included in the consolidated financial results, whose financial statements / financial information before giving effect to the Consolidation adjustments, reflect total assets of Rs. 461,742 lakhs as at March 31, 2020 and total revenues of Rs. 37,793 lakhs and Rs. 144,294 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 1,028 lakhs and Rs. 2,052 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 479 lakhs and Rs. 1,262 lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 68 lakhs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 3,464 lakhs and Rs. 4,147 lakhs for the quarter and year ended March 31, 2020 respectively and Total comprehensive loss of Rs. 3,469 lakhs and Rs. 4,046 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one joint venture, three associates and fifteen subsidiaries of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, 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.

- The consolidated financial results includes the Group's share of loss after tax of Rs. 11 lakhs and Rs. 53 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 11 lakhs and Rs. 55 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one joint venture and Group's share of loss after tax and total comprehensive loss of Rs.623 lakhs for the year ended March 31, 2020, as considered in the Statement, in respect of one associate and its subsidiary upto June 6, 2019, 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 these joint venture and associates, 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.

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**Deloitte
Haskins & Sells LLP**

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)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAGE2798)

Mumbai, April 23, 2020