

April 20, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited 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, 2021

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 20, 2021, has *inter-alia* approved the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

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

- a. Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.
- 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, 2021 and Audit for year ended March 31, 2021 of the aforesaid results and have issued an unmodified conclusion / opinion respectively.

The Meeting of the Board of Directors commenced at 6:40 p.m. and concluded at 8:00 p.m.

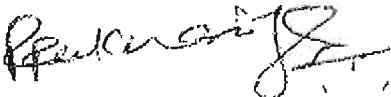
The Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, as approved by the Board, will also be available on the Company's website www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**



Ratnesh Rukhariyar
Group Company Secretary

Encl.: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2021

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'21	31 st Dec'20	31 st Mar'20	31 st Mar'21	31 st Mar'20
1	Income					
	Value of Sales and Services	4,270	3,984	2,902	13,539	12,647
	Goods and Services Tax included in above	538	492	334	1,684	1,503
	Revenue from Operations	3,732	3,492	2,568	11,855	11,144
	Other Income	476	80	125	897	(2,040)
	Total Income	4,208	3,572	2,693	12,752	9,104
2	Expenses					
	Cost of Materials Consumed	9	8	39	94	322
	Operational Costs	990	859	1,151	3,220	4,535
	Marketing, Distribution and Promotional Expense	915	557	437	2,093	2,358
	Employee Benefits Expense	1,549	2,112	1,937	7,389	9,528
	Finance Costs	2,263	2,299	3,008	10,251	12,776
	Depreciation and Amortisation Expense	160	162	166	665	723
	Other Expenses	1,244	359	784	2,314	2,637
	Total Expenses	7,130	6,356	7,522	26,026	32,879
3	Profit/ (Loss) Before Exceptional Items and Tax (1 - 2)	(2,922)	(2,784)	(4,829)	(13,274)	(23,775)
4	Exceptional Items	-	-	-	-	23,356
5	Profit/ (Loss) Before Tax (3 - 4)	(2,922)	(2,784)	(4,829)	(13,274)	(47,131)
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	50	-	50
	Total Tax Expense	-	-	50	-	50
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(2,922)	(2,784)	(4,879)	(13,274)	(47,181)
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(1,870)	1,806	(3,109)	(472)	(5,522)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	(4,792)	(978)	(7,988)	(13,746)	(52,703)
10	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)					
	Basic and Diluted (in ₹)	(0.28)	(0.27)	(0.47)	(1.27)	(4.51)
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				51,369	65,115
13	Net Worth (including Retained Earnings)	1,07,673	1,10,587	1,20,880	1,07,673	1,20,880
14	Debt Service Coverage Ratio	(0.30)	(0.22)	(0.61)	(0.30)	(2.70)
15	Interest Service Coverage Ratio	(0.30)	(0.22)	(0.61)	(0.30)	(2.70)
16	Debt Equity Ratio	2.25	2.12	1.89	2.25	1.89

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakh)

Particulars	As at 31 st Mar, 2021 (Audited)	As at 31 st Mar, 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,306	1,563
Goodwill	29,100	29,100
Other Intangible Assets	73	163
Financial Assets		
Investments	3,25,900	3,26,739
Loans	3,347	3,248
Other Financial Assets	1,993	1,735
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	2,068	3,853
Total Non-Current Assets	3,63,787	3,66,401
Current Assets		
Inventories	36	55
Financial Assets		
Investments	-	476
Trade Receivables	3,307	2,679
Cash and Cash Equivalents	-	7
Bank Balances other than Cash and Cash Equivalents	165	189
Loans	121	81
Other Financial Assets	59	52
Other Current Assets	626	2,252
Total Current Assets	4,314	5,791
Total Assets	3,68,101	3,72,192
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	51,369	65,115
Total Equity	1,03,716	1,17,462
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	232	261
Provisions	573	658
Total Non-Current Liabilities	805	919
Current Liabilities		
Financial Liabilities		
Borrowings	2,33,604	2,21,822
Trade Payables due to:		
Micro Enterprises and Small Enterprises	96	47
Other than Micro Enterprises and Small Enterprises	1,990	2,108
Other Financial Liabilities	4,048	5,390
Other Current Liabilities	1,947	2,649
Provisions	21,895	21,795
Total Current Liabilities	2,63,580	2,53,811
Total Liabilities	2,64,385	2,54,730
Total Equity and Liabilities	3,68,101	3,72,192



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakh)

Particulars	2020-21 (Audited)	2019-20 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(13,274)	(47,131)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	14	25
Bad Debts and Net Allowance for Doubtful Receivables	614	169
Depreciation and Amortisation Expense	665	723
Impairment of Long Term Investments	-	23,241
Net Foreign Exchange (Gain)/ Loss	8	(6)
Liabilities/ Provisions no longer required written back	(23)	(720)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(21)	3,213
Interest Income	(287)	(326)
Finance Costs	10,251	12,776
Operating Profit/ (Loss) before Working Capital Changes	(2,053)	(8,036)
Adjusted for:		
Trade and Other Receivables	356	2,278
Inventories	19	61
Trade and Other Payables	(662)	(1,388)
Cash Used in Operations	(2,340)	(7,085)
Taxes Paid (Net)	1,775	(256)
Net Cash Used in Operating Activities	(565)	(7,341)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(182)	(225)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	5	-
Purchase of Non-Current Investments	-	(3)
Proceeds from Redemption/ Sale of Non-Current Investments	300	250
Purchase of Current Investments	(21,299)	(98,973)
Proceeds from Redemption/ Sale of Current Investments	21,796	98,535
Non-Current Loan given	(99)	(109)
Non-Current Loan received back	-	5,839
Current Loan given	(40)	(40)
Decrease in Other Bank Balance	24	22
Interest received	32	42
Net Cash Generated from Investing Activities	537	5,338
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,782	11,751
Payment of Lease Liabilities	(129)	(84)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(17)	(20)
Unclaimed Preference Shares redemption amount paid	(7)	-
Finance Costs	(11,608)	(9,646)
Net Cash Generated from Financing Activities	21	2,001
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7)	(2)
Opening balance of Cash and Cash Equivalents	7	9
Closing balance of Cash and Cash Equivalents	-	7



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NETWORK18 MEDIA & INVESTMENTS LIMITED
NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021:

- 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 20th April, 2021.
- b The Company had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs amounted to ₹ 1,38,703 lakh as at 31st March, 2021.

The Company has retained "[ICRA] A1+", "IND A1+" and "CARE A1+" ratings by ICRA Limited, India Ratings & Research Private Limited and CARE Ratings Limited respectively for it's CP programme.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st October, 2020 till 31 st March, 2021)		Next Due Date (1 st April, 2021 till 30 th September, 2021)	
ISIN	Due Date	ISIN	Due Date
INE870H14KM0	08-Oct-20	INE870H14LP1	07-Apr-21
INE870H14KN8	16-Oct-20	INE870H14LS5	23-Apr-21
INE870H14KO6	23-Oct-20	INE870H14LR7	28-Apr-21
INE870H14KP3	28-Oct-20	INE870H14LT3	07-May-21
INE870H14KQ1	09-Nov-20	INE870H14LV9	10-May-21
INE870H14KU3	17-Nov-20	INE870H14LU1	18-May-21
INE870H14LB1	26-Nov-20	INE870H14MB9	03-Jun-21
INE870H14KZ2	27-Nov-20	INE870H14MA1	04-Jun-21
INE870H14KX7	17-Dec-20	INE870H14ME3	11-Jun-21
INE870H14KY5	18-Dec-20	INE870H14MF0	14-Jun-21
INE870H14LA3	21-Dec-20	INE870H14MG8	15-Jun-21
INE870H14LC9	06-Jan-21	INE870H14MH6	16-Jun-21
INE870H14LE5	07-Jan-21	INE870H14MD5	18-Jun-21
INE870H14LD7	15-Jan-21	INE870H14LX5	23-Aug-21
INE870H14LF2	22-Jan-21	INE870H14LW7	24-Aug-21
INE870H14LG0	27-Jan-21	INE870H14LY3	25-Aug-21
INE870H14KW9	29-Jan-21	INE870H14LZ0	25-Feb-22
INE870H14LH8	08-Feb-21	INE870H14MC7	11-Mar-22
INE870H14LI6	16-Feb-21		
INE870H14LK2	24-Feb-21		
INE870H14KV1	25-Feb-21		
INE870H14LJ4	26-Feb-21		
INE870H14LO4	04-Mar-21		
INE870H14LM8	05-Mar-21		
INE870H14KT5	12-Mar-21		
INE870H14KS7	15-Mar-21		
INE870H14KR9	16-Mar-21		
INE870H14LL0	17-Mar-21		
INE870H14LN6	19-Mar-21		
INE870H14LQ9	30-Mar-21		



c 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 = $\frac{\text{Total Debt}}{\text{Equity}}$

- d The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's standalone financial results and the Company expects to recover the carrying amount of all it's assets.
- e 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'.
- f 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.
- g 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



Abhi Jain
Chairman

Date : 20th April, 2021

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NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN : L65910MH1996PLC280969

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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 March 31, 2021" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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, 2021:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the 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, 2021

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, 2021 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, 2021 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, 2021 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 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: 21107723AAAAGY7752)

Mumbai, April 20, 2021

NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2021**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'21	31 st Dec'20	31 st Mar'20	31 st Mar'21	31 st Mar'20
1 Income					
Value of Sales and Services	1,64,074	1,65,019	1,68,757	5,45,876	6,18,656
Goods and Services Tax included in above	22,604	22,774	22,306	75,365	82,941
Revenue from Operations	1,41,470	1,42,245	1,46,451	4,70,511	5,35,715
Other Income	1,872	393	(65)	4,384	3,503
Total Income	1,43,342	1,42,638	1,46,386	4,74,895	5,39,218
2 Expenses					
Cost of Materials Consumed	9	8	39	94	322
Operational Costs	58,121	51,051	71,659	1,78,318	2,41,814
Marketing, Distribution and Promotional Expense	21,373	22,719	17,069	82,982	89,782
Employee Benefits Expense	25,847	27,552	24,783	95,447	1,03,194
Finance Costs	2,718	3,301	5,441	15,712	23,587
Depreciation and Amortisation Expense	3,297	3,722	3,962	14,681	17,463
Other Expenses	8,287	8,464	10,390	34,090	38,911
Total Expenses	1,19,652	1,16,817	1,33,343	4,21,324	5,15,073
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	23,690	25,821	13,043	53,571	24,145
Share of Profit/ (Loss) of Associates and Joint Ventures	(888)	(561)	(3,476)	(2,394)	(4,825)
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	22,802	25,260	9,567	51,177	19,320
Exceptional Items	-	-	-	-	5,000
7 Profit/ (Loss) Before Tax (5 - 6)	22,802	25,260	9,567	51,177	14,320
8 Tax Expense					
Current Tax	395	(9,938)	3,480	(7,169)	8,638
Deferred Tax	1,827	1,860	68	3,687	68
Total Tax Expense	2,222	(8,078)	3,548	(3,482)	8,706
9 Profit/ (Loss) for the Period/ Year (7 - 8)	20,580	33,338	6,019	54,659	5,614
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(2,029)	1,778	(3,646)	(253)	(6,377)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	360	-	-	360	-
(iii) Items that will be reclassified to Profit or Loss	(37)	5	79	43	182
Total Other Comprehensive Income for the Period/ Year	(1,706)	1,783	(3,567)	150	(6,195)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	18,874	35,121	2,452	54,809	(581)
Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	3,913	6,482	(4,185)	3,228	(23,661)
(b) Non-Controlling Interest	16,667	26,856	10,204	51,431	29,275
Other Comprehensive Income attributable to:					
(a) Owners of the Company	(1,778)	1,775	(3,349)	(191)	(5,799)
(b) Non-Controlling Interest	72	8	(218)	341	(396)
Total Comprehensive Income attributable to:					
(a) Owners of the Company	2,135	8,257	(7,534)	3,037	(29,460)
(b) Non-Controlling Interest	16,739	26,864	9,986	51,772	28,879
12 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)					
Basic and Diluted (in ₹)	0.38	0.63	(0.40)	0.31	(2.29)
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				2,890	(147)
15 Net Worth (including Retained Earnings)	45,686	41,523	42,106	45,686	42,106
16 Debt Service Coverage Ratio	10.40	9.40	2.83	4.49	0.77
17 Interest Service Coverage Ratio	10.49	9.51	2.86	4.55	1.64
18 Debt Equity Ratio	4.42	5.40	6.33	4.42	6.33



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakh)

Particulars	As at 31 st Mar'21 (Audited)	As at 31 st Mar'20 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	37,594	40,683
Capital Work-in-Progress	435	1,159
Goodwill	2,51,934	2,51,934
Other Intangible Assets	3,415	4,719
Intangible Assets Under Development	12,144	7,507
Financial Assets		
Investments	71,849	74,678
Other Financial Assets	3,360	4,122
Deferred Tax Assets (Net)	1,574	4,901
Other Non-Current Assets	56,929	62,234
Total Non-Current Assets	4,39,234	4,51,937
Current Assets		
Inventories	1,88,581	2,03,667
Financial Assets		
Investments	5,236	4,923
Trade Receivables	1,27,860	1,54,343
Cash and Cash Equivalents	32,710	11,469
Bank Balances other than Cash and Cash Equivalents	306	332
Loans	30	12
Other Financial Assets	16,515	15,261
Other Current Assets	15,179	19,643
Total Current Assets	3,86,417	4,09,650
Total Assets	8,25,651	8,61,587
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	2,890	(147)
Equity attributable to Owners of the Company	54,658	51,621
Non-Controlling Interest	3,21,950	2,70,178
Total Equity	3,76,608	3,21,799
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19	104
Other Financial Liabilities	10,989	8,646
Provisions	9,741	8,239
Total Non-Current Liabilities	20,749	16,989
Current Liabilities		
Financial Liabilities		
Borrowings	2,41,289	3,26,259
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,406	696
Other than Micro Enterprises and Small Enterprises	1,40,067	1,46,988
Other Financial Liabilities	5,681	10,861
Other Current Liabilities	37,226	36,916
Provisions	1,625	1,079
Total Current Liabilities	4,28,294	5,22,799
Total Liabilities	4,49,043	5,39,788
Total Equity and Liabilities	8,25,651	8,61,587

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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2021

Particulars	(₹ in lakh)	
	2020-21 (Audited)	2019-20 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	51,177	14,320
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	2,394	4,825
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	17	225
Bad Debts and Net Allowance for Doubtful Receivables	3,433	3,489
Depreciation and Amortisation Expense	14,681	17,463
Impairment of Long Term Investments	-	3,359
Net Foreign Exchange (Gain)/ Loss	651	(1,038)
Liabilities/ Provisions no longer required written back	(66)	(2,765)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(356)	3,270
Dividend Income	(10)	(6)
Sale of Rights Entitlement	(23)	-
Interest Income	(420)	(388)
Finance Costs	15,712	23,587
Operating Profit Before Working Capital Changes	87,190	66,341
Adjusted for:		
Trade and Other Receivables	27,082	(26,728)
Inventories	15,086	(13,209)
Trade and Other Payables	(5,078)	(16,132)
Cash Generated from Operations	1,24,280	10,272
Taxes Paid (Net)	10,275	(2,471)
Net Cash Generated from Operating Activities	1,34,555	7,801
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(8,400)	(14,657)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	149	74
Purchase of Non-Current Investments	(716)	(525)
Proceeds from Redemption/ Sale of Non-Current Investments	300	250
Purchase of Current Investments	(1,23,662)	(2,12,320)
Proceeds from Redemption/ Sale of Current Investments	1,23,705	2,11,602
Non-Current Loans received back	-	6,543
Current Loans given	(18)	(12)
Decrease in Other Bank Balances	26	30
Interest received	100	160
Dividend Income	10	6
Sale of Rights Entitlement	23	-
Net Cash Used in Investing Activities	(8,483)	(8,849)



NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2021 (Continued):**

(₹ in lakh)

Particulars	2020-21 (Audited)	2019-20 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(188)	(25,282)
Borrowings - Current (Net)	(84,970)	47,268
Payment of Lease Liabilities	(3,718)	(4,707)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(24)	(24)
Unclaimed Preference Shares redemption amount paid	(7)	-
Finance Costs	(15,945)	(23,502)
Net Cash Used in Financing Activities	(1,04,852)	(6,247)
Net Increase/ (Decrease) in Cash and Cash Equivalents	21,220	(7,295)
Opening Balance of Cash and Cash Equivalents	11,469	18,556
Exchange Differences on Cash and Cash Equivalents	21	208
Closing Balance of Cash and Cash Equivalents	32,710	11,469



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021:

- 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 20th April, 2021.
- b The Company and its subsidiary TV18 Broadcast Limited had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs as at 31st March, 2021 is as below:

Name of Company	₹ in lakh	Credit Rating
TV18 Broadcast Limited	₹ 62,198	"[ICRA] A1+", "IND A1+" and "CARE A1+" ratings by ICRA Limited, India Ratings & Research Private Limited and CARE Ratings Limited respectively.
Network18 Media & Investments Limited	₹ 1,38,703	"[ICRA] A1+", "IND A1+" and "CARE A1+" ratings by ICRA Limited, India Ratings & Research Private Limited and CARE Ratings Limited respectively.

- c 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 = $\frac{\text{Total Debt}}{\text{Equity}}$

- d Certain components of the Group have opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net) during the year.
- e The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial results and the Group expects to recover the carrying amount of all it's assets.
- f 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'.

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021 (Continued):**

- g 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.
- h 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



M. J. Jamnabhai
Chairman

Date : 20th April, 2021

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NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN : L65910MH1996PLC280969

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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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

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

List of subsidiaries:

AETN18 Media Private Limited, Colosceum 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, Web18 Digital Services Limited and Digital18 Media Limited.

List of associates and joint ventures:

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

- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 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, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the 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, 2021

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, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, 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, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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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 joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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 twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 4,54,181 lakhs as at March 31, 2021 and total revenues of Rs. 1,32,665 lakhs for the year ended March 31, 2021, total net profit after tax of Rs. 9,110 lakhs for the year ended March 31, 2021 and total comprehensive income of Rs. 9,133 lakhs for the year ended March 31, 2021 and net cash inflows of Rs. 11,953 lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 4,316 lakhs for the year ended March 31, 2021 and Total comprehensive income of Rs. 4,301 lakhs for the year ended March 31, 2021, as considered in the Statement, in respect of one joint venture, two associates and eleven subsidiaries of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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**Deloitte
Haskins & Sells LLP**

- The consolidated financial results includes the Group's share of profit after tax of Rs. 21 lakhs for the year ended March 31, 2021 and total comprehensive income of Rs. 15 lakhs for the year ended March 31, 2021, as considered in the Statement, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAAGZ6224)

Mumbai, April 20, 2021