

October 19, 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 19, 2021, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 1:45 p.m. and concluded at 2:15 p.m.

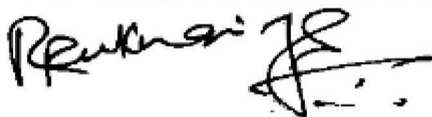
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021, as approved by the Board, will also be available on the Company's website www.nw18.com.

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

T +91 22 40019000, 66667777 W www.nw18.com E: investors.n18@nw18.com

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2021

(₹ in lakh, except per share data)

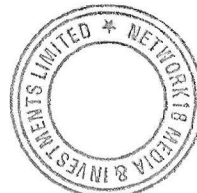
	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'21	30 th Jun'21	30 th Sep'20	30 th Sep'21	30 th Sep'20	31 st Mar'21
1	Income						
	Value of Sales and Services	4,512	3,172	3,275	7,684	5,285	13,539
	Goods and Services Tax included in above	539	375	405	914	654	1,684
	Revenue from Operations	3,973	2,797	2,870	6,770	4,631	11,855
	Other Income	105	444	99	549	341	897
	Total Income	4,078	3,241	2,969	7,319	4,972	12,752
2	Expenses						
	Cost of Materials Consumed	6	6	77	12	77	94
	Operational Costs	908	839	632	1,747	1,371	3,220
	Marketing, Distribution and Promotional Expense	509	557	377	1,066	621	2,093
	Employee Benefits Expense	2,252	1,626	1,693	3,878	3,728	7,389
	Finance Costs	2,448	2,425	2,606	4,873	5,689	10,251
	Depreciation and Amortisation Expense	140	147	172	287	343	665
	Other Expenses	422	336	331	758	711	2,314
	Total Expenses	6,685	5,936	5,888	12,621	12,540	26,026
3	Profit/ (Loss) Before Tax (1 - 2)	(2,607)	(2,695)	(2,919)	(5,302)	(7,568)	(13,274)
4	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(2,607)	(2,695)	(2,919)	(5,302)	(7,568)	(13,274)
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(403)	(46)	87	(449)	(408)	(472)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(3,010)	(2,741)	(2,832)	(5,751)	(7,976)	(13,746)
8	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
	Basic and Diluted (in ₹)	(0.25)	(0.26)	(0.28)	(0.51)	(0.72)	(1.27)
9	Paid-up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
10	Other Equity excluding Revaluation Reserve						51,369
11	Net Worth (including Retained Earnings)	1,02,355	1,04,982	1,13,383	1,02,355	1,13,383	1,07,673
12	Debt Service Coverage Ratio	(0.07)	(0.12)	(0.12)	(0.09)	(0.33)	(0.30)
13	Interest Service Coverage Ratio	(0.07)	(0.12)	(0.12)	(0.09)	(0.33)	(0.30)
14	Debt Equity Ratio	2.43	2.33	2.08	2.43	2.08	2.25
15	Current Ratio	0.01	0.01	0.02	0.01	0.02	0.02
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	0.00	-	0.00	0.19
18	Current Liability Ratio	1.00	1.00	1.00	1.00	1.00	1.00
19	Total Debt to Total Assets	0.65	0.64	0.62	0.65	0.62	0.63
20	Trade Receivables Turnover Ratio *	1.53	1.02	1.21	2.13	1.79	3.96
21	Inventory Turnover Ratio *	0.22	0.18	1.19	0.40	1.43	2.07
22	Operating Margin (%)	(3.12%)	(20.27%)	(8.36%)	(10.21%)	(40.53%)	(27.46%)
23	Net Profit Margin (%)	(63.93%)	(83.15%)	(98.32%)	(72.44%)	(152.21%)	(104.09%)

* Not Annualised



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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	As at 30 th Sep'21 (Unaudited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,033	1,306
Goodwill	29,100	29,100
Other Intangible Assets	58	73
Financial Assets		
Investments	3,25,467	3,25,900
Loans	3,419	3,347
Other Financial Assets	2,108	1,993
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	2,064	2,068
Total Non-Current Assets	3,63,249	3,63,787
Current Assets		
Inventories	24	36
Financial Assets		
Trade Receivables	3,035	3,307
Cash and Cash Equivalents	56	0
Bank Balances other than Cash and Cash Equivalents	157	165
Loans	101	121
Other Financial Assets	68	59
Other Current Assets	407	626
Total Current Assets	3,848	4,314
Total Assets	3,67,097	3,68,101
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	45,618	51,369
Total Equity	97,965	1,03,716
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	153	232
Provisions	531	573
Total Non-Current Liabilities	684	805
Current Liabilities		
Financial Liabilities		
Borrowings	2,37,768	2,33,604
Lease Liabilities	151	145
Trade Payables due to:		
Micro Enterprises and Small Enterprises	90	96
Other than Micro Enterprises and Small Enterprises	1,058	1,990
Other Financial Liabilities	5,917	3,903
Other Current Liabilities	1,579	1,947
Provisions	21,885	21,895
Total Current Liabilities	2,68,448	2,63,580
Total Liabilities	2,69,132	2,64,385
Total Equity and Liabilities	3,67,097	3,68,101



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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(5,302)	(7,568)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	12	0
Bad Debts and Net Allowance for/ (reversal of) Doubtful Receivables	(50)	7
Depreciation and Amortisation Expense	287	343
Net Foreign Exchange (Gain)/ Loss	(3)	11
Liabilities/ Provisions no longer required written back	(375)	(23)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(12)	(1)
Interest Income	(119)	(156)
Finance Costs	4,873	5,689
Operating Profit/ (Loss) before Working Capital Changes	(689)	(1,698)
Adjusted for:		
Trade and Other Receivables	539	349
Inventories	12	2
Trade and Other Payables	(999)	(1,115)
Cash Used in Operations	(1,137)	(2,462)
Taxes Refund (Net)	4	795
Net Cash Used in Operating Activities	(1,133)	(1,667)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible Assets	(27)	(175)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12	5
Proceeds from Redemption/ Sale of Non-Current Investments	-	300
Purchase of Current Investments	(32,343)	(3,605)
Proceeds from Redemption/ Sale of Current Investments	32,355	4,082
Non-Current Loan given	(52)	(59)
Current Loan given	-	(20)
Decrease in Other Bank Balances	8	13
Interest received	-	28
Net Cash Generated from/ (Used in) Investing Activities	(47)	569
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	4,164	6,414
Payment of Lease Liabilities	(73)	(64)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(9)	(6)
Finance Costs	(2,846)	(5,253)
Net Cash Generated from Financing Activities	1,236	1,091
Net Increase/ (Decrease) in Cash and Cash Equivalents	56	(7)
Opening balance of Cash and Cash Equivalents	0	7
Closing balance of Cash and Cash Equivalents	56	0



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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 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 19th October, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

c 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 =	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iv	Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v	Long Term Debt to Working Capital =	$\frac{\text{Non-Current Borrowings + Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi	Bad Debts to Account Receivable Ratio =	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii	Current Liability Ratio =	$\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii	Total Debt to Total Assets =	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Total Assets}}$
ix	Trade Receivables Turnover Ratio =	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x	Inventory Turnover Ratio =	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi	Operating Margin (%) =	$\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$
		(EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii	Net Profit Margin (%) =	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

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.



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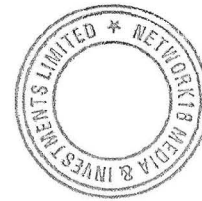
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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2021 (Continued)**

- 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 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 Jaiswal

Chairman

Date : 19th October, 2021



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NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com Email: investors.n18@nw18.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 21107723AAAANS5628)

MUMBAI, October 19, 2021



NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'21	30 th Jun'21	30 th Sep'20	30 th Sep'21	30 th Sep'20	31 st Mar'21
1 Income						
Value of Sales and Services	1,61,043	1,40,959	1,23,397	3,02,002	2,16,783	5,45,876
Goods and Services Tax included in above	22,319	19,516	17,308	41,835	29,987	75,365
Revenue from Operations	1,38,724	1,21,443	1,06,089	2,60,167	1,86,796	4,70,511
Other Income	511	1,639	1,236	2,150	2,119	4,384
Total Income	1,39,235	1,23,082	1,07,325	2,62,317	1,88,915	4,74,895
2 Expenses						
Cost of Materials Consumed	6	6	77	12	77	94
Operational Costs	54,443	47,258	39,442	1,01,701	69,146	1,78,318
Marketing, Distribution and Promotional Expense	24,680	23,805	21,736	48,485	38,890	82,982
Employee Benefits Expense	27,139	25,082	19,757	52,221	42,048	95,447
Finance Costs	2,349	2,395	4,387	4,744	9,693	15,712
Depreciation and Amortisation Expense	3,058	3,071	3,771	6,129	7,662	14,681
Other Expenses	7,229	6,462	8,520	13,691	17,339	34,090
Total Expenses	1,18,904	1,08,079	97,690	2,26,983	1,84,855	4,21,324
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	20,331	15,003	9,635	35,334	4,060	53,571
Share of Profit/ (Loss) of Associates and Joint Ventures	(82)	(601)	(726)	(683)	(945)	(2,394)
5 Profit/ (Loss) Before Tax (3 + 4)	20,249	14,402	8,909	34,651	3,115	51,177
6 Tax Expense						
Current Tax	(729)	1,542	2,108	813	2,374	(7,169)
Deferred Tax	1,051	709	-	1,760	-	3,687
Total Tax Expense	322	2,251	2,108	2,573	2,374	(3,482)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	19,927	12,151	6,801	32,078	741	54,659
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(867)	560	(149)	(307)	(2)	(253)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	42	(84)	-	(42)	-	360
(iii) Items that will be reclassified to Profit or Loss	(36)	100	(26)	64	75	43
Total Other Comprehensive Income for the Period/ Year	(861)	576	(175)	(285)	73	150
9 Total Comprehensive Income for the Period/ Year (7 + 8)	19,066	12,727	6,626	31,793	814	54,809
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	3,902	957	(947)	4,859	(7,167)	3,228
(b) Non-Controlling Interest	16,025	11,194	7,748	27,219	7,908	51,431
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(576)	274	(32)	(302)	(188)	(191)
(b) Non-Controlling Interest	(285)	302	(143)	17	261	341
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	3,326	1,231	(979)	4,557	(7,355)	3,037
(b) Non-Controlling Interest	15,740	11,496	7,605	27,236	8,169	51,772
10 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
Basic and Diluted (in ₹)	0.38	0.09	(0.09)	0.47	(0.69)	0.31
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768	51,768
12 Other Equity excluding Revaluation Reserve						2,890
13 Net Worth (including Retained Earnings)	50,508	46,760	35,158	50,508	35,158	45,686
14 Debt Service Coverage Ratio	10.64	7.73	3.16	9.17	1.32	4.49
15 Interest Service Coverage Ratio	10.74	7.80	3.23	9.26	1.34	4.55
16 Debt Equity Ratio	3.69	3.85	6.86	3.69	6.86	4.42
17 Current Ratio	0.99	0.95	0.78	0.99	0.78	0.90
18 Long Term Debt to Working Capital #	-	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.00	0.00	0.00	0.01
20 Current Liability Ratio	0.95	0.95	0.96	0.95	0.96	0.95
21 Total Debt to Total Assets	0.25	0.26	0.37	0.25	0.37	0.29
22 Trade Receivables Turnover Ratio *	1.02	0.94	0.87	1.93	1.35	3.33
23 Inventory Turnover Ratio *	0.22	0.18	1.19	0.40	1.43	2.07
24 Operating Margin (%)	18.13%	15.01%	14.92%	16.67%	9.82%	16.40%
25 Net Profit Margin (%)	14.31%	9.87%	6.34%	12.23%	0.39%	11.51%

* Not Annualised

Not measurable due to negative Working Capital



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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	As at 30 th Sep'21 (Unaudited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	33,955	37,594
Capital Work-in-Progress	585	435
Goodwill	2,51,934	2,51,934
Other Intangible Assets	2,962	3,415
Intangible Assets Under Development	18,151	12,144
Financial Assets		
Investments	71,067	71,849
Loans	20	-
Other Financial Assets	3,346	3,360
Deferred Tax Assets (Net)	485	1,574
Other Non-Current Assets	52,268	56,929
Total Non-Current Assets	4,34,773	4,39,234
Current Assets		
Inventories	2,22,059	1,88,581
Financial Assets		
Investments	9,167	5,236
Trade Receivables	1,41,128	1,27,860
Cash and Cash Equivalents	19,145	32,710
Bank Balances other than Cash and Cash Equivalents	306	306
Loans	13	30
Other Financial Assets	17,944	16,515
Other Current Assets	16,799	15,179
Total Current Assets	4,26,561	3,86,417
Total Assets	8,61,334	8,25,651
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	7,447	2,890
Equity attributable to Owners of the Company	59,215	54,658
Non-Controlling Interest	3,49,186	3,21,950
Total Equity	4,08,401	3,76,608
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9	19
Lease Liabilities	9,363	10,989
Provisions	11,057	9,741
Deferred Tax Liabilities (Net)	712	-
Total Non-Current Liabilities	21,141	20,749
Current Liabilities		
Financial Liabilities		
Borrowings	2,18,409	2,41,343
Lease Liabilities	3,082	3,066
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,479	2,406
Other than Micro Enterprises and Small Enterprises	1,67,053	1,40,067
Other Financial Liabilities	1,993	2,561
Other Current Liabilities	37,997	37,226
Provisions	1,779	1,625
Total Current Liabilities	4,31,792	4,28,294
Total Liabilities	4,52,933	4,49,043
Total Equity and Liabilities	8,61,334	8,25,651



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NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH
SEPTEMBER, 2021**

Particulars	(₹ in lakh)	
	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	34,651	3,115
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	683	945
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	58	4
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	(177)	2,225
Depreciation and Amortisation Expense	6,129	7,662
Net Foreign Exchange (Gain)/ Loss	(179)	746
Liabilities/ Provisions no longer required written back	(404)	(58)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(162)	(199)
Dividend Income	(9)	-
Sale of Rights Entitlement	-	(23)
Interest Income	(215)	(249)
Finance Costs	4,744	9,693
Operating Profit Before Working Capital Changes	45,119	23,861
Adjusted for:		
Trade and Other Receivables	(17,768)	25,951
Inventories	(33,478)	2,708
Trade and Other Payables	28,061	(14,214)
Cash Generated from Operations	21,934	38,306
Taxes (Paid)/ Refund (Net)	5,648	1,834
Net Cash Generated from Operating Activities	27,582	40,140
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(8,407)	(4,635)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	18	50
Proceeds from Redemption/ Sale of Non-Current Investments	-	300
Purchase of Current Investments	(78,644)	(72,897)
Proceeds from Redemption/ Sale of Current Investments	74,875	71,391
Current Loans given	(3)	-
Current Loans received back	-	1
Decrease in Other Bank Balances	-	15
Interest received	129	88
Dividend Income	9	-
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(12,023)	(5,664)



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NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021 (Continued)

Particulars	(₹ in lakh)	
	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(38)	(136)
Borrowings - Current (Net)	(22,906)	(22,526)
Payment of Lease Liabilities	(1,493)	(1,982)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(11)	(17)
Finance Costs	(4,783)	(9,827)
Net Cash Used in Financing Activities	(29,231)	(34,488)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,672)	(12)
Opening Balance of Cash and Cash Equivalents	32,710	11,469
Exchange Differences on Cash and Cash Equivalents	107	(56)
Closing Balance of Cash and Cash Equivalents	19,145	11,401



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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 19th October, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i	Debt Service Coverage Ratio =	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
ii	Interest Service Coverage Ratio =	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii	Debt/ Equity Ratio =	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iv	Current Ratio =	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v	Long Term Debt to Working Capital =	=	$\frac{\text{Non-Current Borrowings + Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi	Bad Debts to Account Receivable Ratio =	=	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii	Current Liability Ratio =	=	$\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii	Total Debt to Total Assets =	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Total Assets}}$
ix	Trade Receivables Turnover Ratio =	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x	Inventory Turnover Ratio =	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi	Operating Margin (%) =	=	$\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii	Net Profit Margin (%) =	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (Continued)**

- c 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.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



Abhi Jain
Chairman

Date : 19th October, 2021

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

Web : www.nw18.com Email : investors.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent:

Network18 Media & Investments Limited



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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) Ltd, Viacom 18 US Inc., Digital18 Media Limited, Media18 Distribution Services Limited and Web18 Digital Services Limited.

List of associates and joint ventures:

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka (Pvt) Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Ltd., Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow 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.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total assets of Rs. 4,65,258 lakh as at September 30, 2021, total revenues of Rs. 36,026 lakh and Rs. 69,270 lakh for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 3,442 lakh and Rs. 5,430 lakh for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of Rs. 3,288 lakh and Rs. 5,559 lakh for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 11,378 lakh for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,189 lakh and Rs. 2,198 lakh for the quarter and six months ended September 30, 2021 respectively and Total comprehensive income of Rs. 1,178 lakh and Rs. 2,277 lakh for the quarter and six months ended September 30, 2021, as considered in the Statement, in respect of a joint venture, two associates and eleven subsidiaries of an associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 49 lakh and Rs. 153 lakh for the quarter and six months ended September 30, 2021 respectively and Group's share of total comprehensive income of Rs. 49 lakh and Rs. 153 lakh for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAANT2029)

Mumbai, October 19, 2021

