

January 18, 2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: <b>NETWORK18</b>	<b>BSE Limited</b> P J Towers Dalal Street Mumbai – 400 001  SCRIP CODE: <b>532798</b>
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**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 18, 2022, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2021.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 1:55 p.m. and concluded at 2:25 p.m.

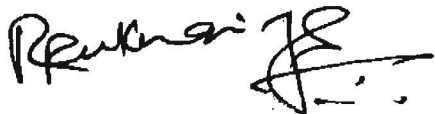
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

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](http://www.nw18.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2021**

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 <sup>st</sup> Dec'21	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Mar'21
1	<b>Income</b>						
	Value of Sales and Services	5,860	4,512	3,984	13,544	9,269	13,539
	Goods and Services Tax included in above	682	539	492	1,596	1,146	1,684
	<b>Revenue from Operations</b>	<b>5,178</b>	<b>3,973</b>	<b>3,492</b>	<b>11,948</b>	<b>8,123</b>	<b>11,855</b>
	Other Income	90	105	80	639	421	897
	<b>Total Income</b>	<b>5,268</b>	<b>4,078</b>	<b>3,572</b>	<b>12,587</b>	<b>8,544</b>	<b>12,752</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	8	6	8	20	85	94
	Operational Costs	1,051	908	859	2,798	2,230	3,220
	Marketing, Distribution and Promotional Expense	856	509	557	1,922	1,178	2,093
	Employee Benefits Expense	2,063	2,252	2,112	5,941	5,840	7,389
	Finance Costs	2,460	2,448	2,299	7,333	7,988	10,251
	Depreciation and Amortisation Expense	126	140	162	413	505	665
	Other Expenses	202	422	359	960	1,070	2,314
	<b>Total Expenses</b>	<b>6,766</b>	<b>6,685</b>	<b>6,356</b>	<b>19,387</b>	<b>18,896</b>	<b>26,026</b>
3	<b>Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(1,498)</b>	<b>(2,607)</b>	<b>(2,784)</b>	<b>(6,800)</b>	<b>(10,352)</b>	<b>(13,274)</b>
4	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(1,498)</b>	<b>(2,607)</b>	<b>(2,784)</b>	<b>(6,800)</b>	<b>(10,352)</b>	<b>(13,274)</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	(456)	(403)	1,806	(905)	1,398	(472)
7	<b>Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(1,954)</b>	<b>(3,010)</b>	<b>(978)</b>	<b>(7,705)</b>	<b>(8,954)</b>	<b>(13,746)</b>
8	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
	Basic and Diluted (in ₹)	(0.14)	(0.25)	(0.27)	(0.65)	(0.99)	(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)	1,00,854	1,02,355	1,10,587	1,00,854	1,10,587	1,07,673
12	Debt Service Coverage Ratio	0.39	(0.07)	(0.22)	0.07	(0.30)	(0.30)
13	Interest Service Coverage Ratio	0.39	(0.07)	(0.22)	0.07	(0.30)	(0.30)
14	Debt Equity Ratio	2.49	2.43	2.12	2.49	2.12	2.25
15	Current Ratio	0.02	0.01	0.02	0.02	0.02	0.02
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	0.00	0.19
18	Current Liability Ratio	1.00	1.00	1.00	1.00	1.00	1.00
19	Total Debt to Total Assets	0.65	0.65	0.62	0.65	0.62	0.63
20	Trade Receivables Turnover Ratio *	1.35	1.53	1.26	3.00	2.84	3.96
21	Inventory Turnover Ratio *	0.40	0.22	0.16	0.77	1.70	2.07
22	Operating Margin (%)	19.27%	(3.12%)	(11.54%)	2.57%	(28.07%)	(27.46%)
23	Net Profit Margin (%)	(28.44%)	(63.93%)	(77.94%)	(54.02%)	(121.16%)	(104.09%)

\* Not Annualised



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 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 18<sup>th</sup> January, 2022. 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 =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
- ii Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
- iii Debt/ Equity Ratio =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
- 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 (%) =  $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

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 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.



**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021 (Continued)**

- d The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures 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**

Date : 18<sup>th</sup> January, 2022



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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 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 nine months ended December 31, 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: 22107723AAAABI2894)

MUMBAI, January 18, 2022



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31<sup>ST</sup> DECEMBER, 2021**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'21	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Mar'21
<b>1 Income</b>						
Value of Sales and Services	1,92,496	1,61,043	1,65,019	4,94,498	3,81,802	5,45,876
Goods and Services Tax included in above	26,753	22,319	22,774	68,588	52,761	75,365
<b>Revenue from Operations</b>	<b>1,65,743</b>	<b>1,38,724</b>	<b>1,42,245</b>	<b>4,25,910</b>	<b>3,29,041</b>	<b>4,70,511</b>
Other Income	1,747	511	393	3,897	2,512	4,384
<b>Total Income</b>	<b>1,67,490</b>	<b>1,39,235</b>	<b>1,42,638</b>	<b>4,29,807</b>	<b>3,31,553</b>	<b>4,74,895</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	8	6	8	20	85	94
Operational Costs	67,305	54,443	51,051	1,69,006	1,20,197	1,78,318
Marketing, Distribution and Promotional Expense	27,751	24,680	22,719	76,236	61,609	82,982
Employee Benefits Expense	25,756	27,139	27,552	77,977	69,600	95,447
Finance Costs	2,335	2,349	3,301	7,079	12,994	15,712
Depreciation and Amortisation Expense	2,996	3,058	3,722	9,125	11,384	14,681
Other Expenses	7,612	7,229	8,464	21,303	25,803	34,090
<b>Total Expenses</b>	<b>1,33,763</b>	<b>1,18,904</b>	<b>1,16,817</b>	<b>3,60,746</b>	<b>3,01,672</b>	<b>4,21,324</b>
<b>3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>33,727</b>	<b>20,331</b>	<b>25,821</b>	<b>69,061</b>	<b>29,881</b>	<b>53,571</b>
Share of Profit/ (Loss) of Associates and Joint Ventures	1,655	(82)	(561)	972	(1,506)	(2,394)
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>35,382</b>	<b>20,249</b>	<b>25,260</b>	<b>70,033</b>	<b>28,375</b>	<b>51,177</b>
<b>6 Tax Expense</b>						
Current Tax	2,237	(729)	(9,938)	3,050	(7,564)	(7,169)
Deferred Tax	2,451	1,051	1,860	4,211	1,860	3,687
<b>Total Tax Expense</b>	<b>4,688</b>	<b>322</b>	<b>(8,078)</b>	<b>7,261</b>	<b>(5,704)</b>	<b>(3,482)</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>30,694</b>	<b>19,927</b>	<b>33,338</b>	<b>62,772</b>	<b>34,079</b>	<b>54,659</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	(189)	(867)	1,778	(496)	1,776	(253)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(18)	42	-	(60)	-	360
(iii) Items that will be reclassified to Profit or Loss	(8)	(36)	5	56	80	43
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(215)</b>	<b>(861)</b>	<b>1,783</b>	<b>(500)</b>	<b>1,856</b>	<b>150</b>
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>30,479</b>	<b>19,066</b>	<b>35,121</b>	<b>62,272</b>	<b>35,935</b>	<b>54,809</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	9,710	3,902	6,482	14,569	(685)	3,228
(b) Non-Controlling Interest	20,984	16,025	26,856	48,203	34,764	51,431
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(393)	(576)	1,775	(695)	1,587	(191)
(b) Non-Controlling Interest	178	(285)	8	195	269	341
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	9,317	3,326	8,257	13,874	902	3,037
(b) Non-Controlling Interest	21,162	15,740	26,864	48,398	35,033	51,772
<b>10 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)</b>						
Basic and Diluted (in ₹)	0.94	0.38	0.63	1.41	(0.07)	0.31
<b>11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>
<b>12 Other Equity excluding Revaluation Reserve</b>						<b>2,890</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>60,295</b>	<b>50,508</b>	<b>41,523</b>	<b>60,295</b>	<b>41,523</b>	<b>45,686</b>
<b>14 Debt Service Coverage Ratio</b>	<b>17.88</b>	<b>10.64</b>	<b>9.40</b>	<b>12.05</b>	<b>3.32</b>	<b>4.49</b>
<b>15 Interest Service Coverage Ratio</b>	<b>17.97</b>	<b>10.74</b>	<b>9.51</b>	<b>12.15</b>	<b>3.36</b>	<b>4.55</b>
<b>16 Debt Equity Ratio</b>	<b>3.37</b>	<b>3.69</b>	<b>5.40</b>	<b>3.37</b>	<b>5.40</b>	<b>4.42</b>
<b>17 Current Ratio</b>	<b>1.07</b>	<b>0.99</b>	<b>0.83</b>	<b>1.07</b>	<b>0.83</b>	<b>0.90</b>
<b>18 Long Term Debt to Working Capital #</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>20 Current Liability Ratio</b>	<b>0.95</b>	<b>0.95</b>	<b>0.96</b>	<b>0.95</b>	<b>0.96</b>	<b>0.95</b>
<b>21 Total Debt to Total Assets</b>	<b>0.25</b>	<b>0.25</b>	<b>0.33</b>	<b>0.25</b>	<b>0.33</b>	<b>0.29</b>
<b>22 Trade Receivables Turnover Ratio *</b>	<b>1.10</b>	<b>1.02</b>	<b>1.05</b>	<b>2.94</b>	<b>2.17</b>	<b>3.33</b>
<b>23 Inventory Turnover Ratio *</b>	<b>0.40</b>	<b>0.22</b>	<b>0.16</b>	<b>0.77</b>	<b>1.70</b>	<b>2.07</b>
<b>24 Operating Margin (%)</b>	<b>23.51%</b>	<b>18.13%</b>	<b>22.42%</b>	<b>19.33%</b>	<b>15.27%</b>	<b>16.40%</b>
<b>25 Net Profit Margin (%)</b>	<b>18.33%</b>	<b>14.31%</b>	<b>23.37%</b>	<b>14.60%</b>	<b>10.28%</b>	<b>11.51%</b>

\* Not Annualised

# "-" indicates not measurable due to negative Working Capital



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18<sup>th</sup> January, 2022. 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 =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
- ii Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
- iii Debt/ Equity Ratio =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
- 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 (%) =  $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 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



*Abi Zainulbhai*

Chairman

Date : 18<sup>th</sup> January, 2022

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

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## **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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 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



**List of subsidiaries:**

AETN18 Media Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press Limited, Media18 Distribution Services 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. 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 revenues of Rs. 42,052 lakh and Rs. 1,11,322 lakh for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 7,574 lakh and Rs. 13,004 lakh for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 7,633 lakh and Rs. 13,192 lakh for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,007 lakh and Rs. 3,205 lakh for the quarter and nine months ended December 31, 2021 respectively and Total comprehensive income of Rs. 971 lakh and Rs. 3,248 lakh for the quarter and nine months ended December 31, 2021 respectively, 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.



7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 319 lakh and Rs. 472 lakh for the quarter and nine months ended December 31, 2021 respectively and Group's share of total comprehensive income of Rs. 319 lakh and Rs. 472 lakh for the quarter and nine months ended December 31, 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: 22107723AAAABJ4764)

Mumbai, January 18, 2022

