

October 12, 2024

National Stock Exchange of India Limited

BSE Limited

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024**

**Ref: Disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 12, 2024, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.

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, 2024;
- b) Limited Review Reports of the Statutory Auditors on the aforesaid Results.

The Meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 1:35 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

For **Network18 Media & Investments Limited**

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**Ramesh Kumar Damani**  
**Group Chief Financial Officer**

Encl.: as above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Jun'24	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'23	31 <sup>st</sup> Mar'24
<b>1 Income</b>						
Value of Sales and Services	51,213	52,783	48,883	1,03,996	94,597	2,11,486
Goods and Services Tax included in above	6,686	7,506	6,852	14,192	13,233	29,713
<b>Revenue from Operations</b>	<b>44,527</b>	<b>45,277</b>	<b>42,031</b>	<b>89,804</b>	<b>81,364</b>	<b>1,81,773</b>
Other Income	235	485	683	720	1,395	1,870
<b>Total Income</b>	<b>44,762</b>	<b>45,762</b>	<b>42,714</b>	<b>90,524</b>	<b>82,759</b>	<b>1,83,643</b>
<b>2 Expenses</b>						
Operational Costs	9,014	8,563	7,833	17,577	15,956	38,135
Marketing, Distribution and Promotional Expense	10,654	10,724	9,768	21,378	21,366	42,812
Employee Benefits Expense	17,991	19,073	18,957	37,064	35,968	70,268
Finance Costs	5,305	5,210	4,503	10,515	8,942	18,620
Depreciation and Amortisation Expense	3,075	2,988	3,444	6,063	5,526	10,102
Other Expenses	6,168	6,669	6,461	12,837	12,583	28,758
<b>Total Expenses</b>	<b>52,207</b>	<b>53,227</b>	<b>50,966</b>	<b>1,05,434</b>	<b>1,00,341</b>	<b>2,08,695</b>
<b>3 Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(7,445)</b>	<b>(7,465)</b>	<b>(8,252)</b>	<b>(14,910)</b>	<b>(17,582)</b>	<b>(25,052)</b>
<b>4 Tax Expense</b>						
Current Tax	-	-	-	-	-	1
Deferred Tax	-	-	-	-	(6,512)	(6,512)
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,512)</b>	<b>(6,511)</b>
<b>5 Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(7,445)</b>	<b>(7,465)</b>	<b>(8,252)</b>	<b>(14,910)</b>	<b>(11,070)</b>	<b>(18,541)</b>
<b>6 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	6,755	(620)	843	6,135	1,133	1,295
Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	(224)	(225)
<b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(690)</b>	<b>(8,085)</b>	<b>(7,409)</b>	<b>(8,775)</b>	<b>(10,161)</b>	<b>(17,471)</b>
<b>8 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (In ₹)	(0.48)	(0.48)	(0.54)	(0.97)	(0.72)	(1.20)
<b>9 Paid up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>
<b>10 Other Equity excluding Revaluation Reserve</b>						<b>67,547</b>
<b>11 Net Worth (including Retained Earnings)**</b>	<b>1,76,040</b>	<b>1,83,458</b>	<b>1,98,963</b>	<b>1,76,040</b>	<b>1,98,963</b>	<b>1,91,524</b>
<b>12 Debt Service Coverage Ratio</b>	<b>(0.49)</b>	<b>(0.52)</b>	<b>(0.98)</b>	<b>(0.51)</b>	<b>(1.12)</b>	<b>(0.45)</b>
<b>13 Interest Service Coverage Ratio</b>	<b>(0.49)</b>	<b>(0.52)</b>	<b>(0.98)</b>	<b>(0.51)</b>	<b>(1.12)</b>	<b>(0.45)</b>
<b>14 Debt Equity Ratio</b>	<b>2.04</b>	<b>1.96</b>	<b>1.54</b>	<b>2.04</b>	<b>1.54</b>	<b>1.76</b>
<b>15 Current Ratio</b>	<b>0.22</b>	<b>0.24</b>	<b>0.23</b>	<b>0.22</b>	<b>0.23</b>	<b>0.24</b>
<b>16 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Bad Debts to Account Receivable Ratio *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>18 Current Liability Ratio</b>	<b>0.94</b>	<b>0.94</b>	<b>0.93</b>	<b>0.94</b>	<b>0.93</b>	<b>0.94</b>
<b>19 Total Debt to Total Assets</b>	<b>0.58</b>	<b>0.56</b>	<b>0.50</b>	<b>0.58</b>	<b>0.50</b>	<b>0.54</b>
<b>20 Debtors Turnover *</b>	<b>0.79</b>	<b>0.76</b>	<b>0.84</b>	<b>1.59</b>	<b>1.64</b>	<b>3.43</b>
<b>21 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22 Operating Margin Percent</b>	<b>1.57%</b>	<b>0.55%</b>	<b>(2.35%)</b>	<b>1.06%</b>	<b>(5.54%)</b>	<b>0.99%</b>
<b>23 Net Profit Margin Percent</b>	<b>(16.63%)</b>	<b>(16.31%)</b>	<b>(19.32%)</b>	<b>(16.47%)</b>	<b>(13.38%)</b>	<b>(10.1%)</b>

\* Not Annualised for the interim periods

\*\* Includes Equity Share Suspende



A3

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh)

Particulars	As at 30th Sep'24 (Unaudited)	As at 31 <sup>st</sup> Mar'24 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	51,321	53,539
Capital Work-In-Progress	-	90
Goodwill	1,16,834	1,16,834
Other Intangible Assets	5,274	5,175
Financial Assets		
Investments	2,14,030	2,07,321
Loans	3,918	3,837
Other Financial Assets	4,048	4,038
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	12,593	11,562
<b>Total Non-Current Assets</b>	<b>4,08,018</b>	<b>4,02,396</b>
<b>Current Assets</b>		
Financial Assets		
Investments	1,102	1,801
Trade Receivables	56,173	57,090
Cash and Cash Equivalents	824	1,560
Bank Balances other than Cash and Cash Equivalents	93	71
Loans	31	13
Other Financial Assets	4,546	4,107
Other Current Assets	9,543	9,218
<b>Total Current Assets</b>	<b>72,312</b>	<b>73,860</b>
<b>Total Assets</b>	<b>4,80,330</b>	<b>4,76,256</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	52,347	52,347
Equity Share Suspense	24,753	24,753
Other Equity	58,772	67,547
<b>Total Equity</b>	<b>1,35,872</b>	<b>1,44,647</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	14,021	14,396
Provisions	8,004	6,948
<b>Total Non-Current Liabilities</b>	<b>22,025</b>	<b>21,344</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,76,982	2,55,271
Lease Liabilities	1,366	1,998
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,089	1,820
Other than Micro Enterprises and Small Enterprises	26,951	29,506
Other Financial Liabilities	811	2,238
Other Current Liabilities	13,648	17,894
Provisions	1,586	1,538
<b>Total Current Liabilities</b>	<b>3,22,433</b>	<b>3,10,265</b>
<b>Total Liabilities</b>	<b>3,44,458</b>	<b>3,31,609</b>
<b>Total Equity and Liabilities</b>	<b>4,80,330</b>	<b>4,76,256</b>



A3

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh)

Particulars	Half Year Ended 30th Sep'24 (Unaudited)	Half Year Ended 30th Sep'23 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	(14,910)	(17,582)
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	13	331
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	(56)	229
Depreciation and Amortisation Expenses	6063	5,526
Net Foreign Exchange (Gain)/ Loss	85	(14)
Liabilities/ Provisions no longer required written back	(2)	(5)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(84)	(144)
Dividend Income	(14)	(14)
Interest Income	(207)	(208)
Finance Costs	10515	8,942
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>1,403</b>	<b>(2,939)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	396	(3,795)
Trade and Other Payables	(7,094)	13,503
<b>Cash Generated from/ (Used in) from Operations</b>	<b>(5,295)</b>	<b>6,769</b>
Taxes (Paid)/ Refund (Net)	(1,031)	6,400
<b>Net Cash Generated from/ (Used in) from Operating Activities</b>	<b>(6,326)</b>	<b>13,169</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(5,193)	(20,607)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1	8
Purchase of Non-Current Investments	-	(396)
Purchase of Current Investments	(91,675)	(74,256)
Proceeds from Redemption/ Sale of Current Investments	92,458	75,439
Non-Current Loan received back	-	84
Non-Current Loans given	(81)	(64)
Current Loans received back / (given) (Net)	(18)	-
(Increase)/ Decrease in Other Bank Balances	(22)	2
Interest received	9	3
Dividend Income	14	14
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(4,507)</b>	<b>(19,773)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	21,711	16,184
Payment of Lease Liabilities	(1,083)	(1,103)
Finance Costs	(10,531)	(8,866)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>10,097</b>	<b>6,215</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(736)</b>	<b>(389)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,560</b>	<b>35</b>
<b>Add: Opening Balance of Cash and Cash Equivalents on amalgamation</b>	<b>-</b>	<b>1,047</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>824</b>	<b>693</b>



A3

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

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 12<sup>th</sup> October 2024. 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 =  $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
- iv Current Ratio =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- v Long Term Debt to Working Capital =  $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
- vi Bad Debts to Account Receivable Ratio =  $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
- vii Current Liability Ratio =  $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
- viii Total Debt to Total Assets =  $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
- ix Debtors Turnover =  $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
- x Inventory Turnover =  $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
- xi Operating Margin Percent =  $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$   
( EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
- xii Net Profit Margin Percent =  $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The National Company Law Tribunal, Mumbai Bench, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") (together referred to as "amalgamating Companies") into the Company with appointed date being 1<sup>st</sup> April, 2023. The Scheme has become effective on 3<sup>rd</sup> October, 2024. The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and the above said Scheme. Accordingly, the results of all the previous periods have been restated by including the results of the amalgamating Companies from 1<sup>st</sup> April 2023.
- 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 : 12<sup>th</sup> October 2024

**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 six months ended September 30, 2024 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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)

*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)

UDIN: *24105035BKCYG28909*

Mumbai, October 12, 2024





**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Jun'24	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'23	31 <sup>st</sup> Mar'24
<b>1 Income</b>						
Value of Sales and Services	2,11,768	3,65,005	2,16,357	5,76,773	5,95,370	10,82,566
Goods and Services Tax included in above	29,250	50,913	29,807	80,163	84,926	1,52,821
<b>Revenue from Operations</b>	<b>1,82,518</b>	<b>3,14,092</b>	<b>1,86,550</b>	<b>4,96,610</b>	<b>5,10,444</b>	<b>9,29,745</b>
Other Income	23,417	15,118	18,673	38,535	37,951	69,697
<b>Total Income</b>	<b>2,05,935</b>	<b>3,29,210</b>	<b>2,05,223</b>	<b>5,35,145</b>	<b>5,48,395</b>	<b>9,99,442</b>
<b>2 Expenses</b>						
Operational Costs	1,06,718	2,30,153	1,23,824	3,36,871	3,60,429	6,38,279
Marketing, Distribution and Promotional Expense	50,219	50,955	37,227	1,01,174	89,732	1,74,096
Employee Benefits Expense	34,097	36,047	34,577	70,144	66,508	1,31,548
Finance Costs	17,001	15,037	6,616	32,038	13,445	32,239
Depreciation and Amortisation Expenses	6,856	6,974	5,679	13,830	9,746	21,006
Other Expenses	9,422	11,780	12,754	21,202	24,049	52,239
<b>Total Expenses</b>	<b>2,24,313</b>	<b>3,50,946</b>	<b>2,20,677</b>	<b>5,75,259</b>	<b>5,63,909</b>	<b>10,49,407</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>(18,378)</b>	<b>(21,736)</b>	<b>(15,454)</b>	<b>(40,114)</b>	<b>(15,514)</b>	<b>(49,965)</b>
Share of Profit/ (Loss) of Associates and Joint Ventures	3,597	2,323	3,683	5,920	6,489	11,066
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(14,781)</b>	<b>(19,413)</b>	<b>(11,771)</b>	<b>(34,194)</b>	<b>(9,025)</b>	<b>(38,899)</b>
<b>6 Tax Expense</b>						
Current Tax	450	123	147	573	147	72
Deferred Tax	-	-	-	-	(6,512)	(6,512)
<b>Total Tax Expense</b>	<b>450</b>	<b>123</b>	<b>147</b>	<b>573</b>	<b>(6,365)</b>	<b>(6,440)</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(15,231)</b>	<b>(19,536)</b>	<b>(11,918)</b>	<b>(34,767)</b>	<b>(2,660)</b>	<b>(32,459)</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	6,737	(911)	581	5,826	947	1,017
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(224)	(224)
(iii) Items that will be reclassified to Profit or Loss	(95)	(17)	52	(112)	84	121
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>6,642</b>	<b>(928)</b>	<b>633</b>	<b>5,714</b>	<b>807</b>	<b>914</b>
<b>9 Total Comprehensive Income for the Period/ Year</b>	<b>(8,589)</b>	<b>(20,464)</b>	<b>(11,285)</b>	<b>(29,053)</b>	<b>(1,853)</b>	<b>(31,545)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(9,584)	(12,540)	(8,308)	(22,124)	(3,736)	(20,630)
(b) Non-Controlling Interest	(5,647)	(6,996)	(3,610)	(12,643)	1,076	(11,829)
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	6,594	(793)	765	5,801	898	1,017
(b) Non-Controlling Interest	48	(135)	(132)	(87)	(91)	(103)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(2,990)	(13,333)	(7,543)	(16,323)	(2,838)	(19,613)
(b) Non-Controlling Interest	(5,599)	(7,131)	(3,742)	(12,730)	985	(11,932)
<b>10 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (in ₹)	(0.63)	(0.82)	(0.54)	(1.45)	(0.24)	(1.35)
<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>14,14,760</b>
<b>13 Net Worth (including Retained Earnings) **</b>	<b>14,92,063</b>	<b>15,05,835</b>	<b>15,36,073</b>	<b>14,92,063</b>	<b>15,36,073</b>	<b>15,19,134</b>
<b>14 Debt Service Coverage Ratio</b>	<b>0.04</b>	<b>(0.45)</b>	<b>(0.93)</b>	<b>(0.19)</b>	<b>0.27</b>	<b>(0.32)</b>
<b>15 Interest Service Coverage Ratio</b>	<b>0.04</b>	<b>(0.45)</b>	<b>(0.93)</b>	<b>(0.19)</b>	<b>0.27</b>	<b>(0.32)</b>
<b>16 Debt Equity Ratio</b>	<b>0.58</b>	<b>0.49</b>	<b>0.23</b>	<b>0.58</b>	<b>0.23</b>	<b>0.49</b>
<b>17 Current Ratio</b>	<b>1.95</b>	<b>1.91</b>	<b>2.93</b>	<b>1.95</b>	<b>2.93</b>	<b>2.16</b>
<b>18 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>20 Current Liability Ratio</b>	<b>0.92</b>	<b>0.93</b>	<b>0.95</b>	<b>0.92</b>	<b>0.95</b>	<b>0.92</b>
<b>21 Total Debt to Total Assets</b>	<b>0.21</b>	<b>0.17</b>	<b>0.10</b>	<b>0.21</b>	<b>0.10</b>	<b>0.18</b>
<b>22 Debtors Turnover *</b>	<b>0.67</b>	<b>1.27</b>	<b>0.66</b>	<b>2.49</b>	<b>2.87</b>	<b>6.08</b>
<b>23 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24 Operating Margin Percent</b>	<b>(7.86%)</b>	<b>(3.99%)</b>	<b>(9.73%)</b>	<b>(5.41%)</b>	<b>(4.66%)</b>	<b>(5.95%)</b>
<b>25 Net Profit Margin Percent</b>	<b>(7.40%)</b>	<b>(5.93%)</b>	<b>(5.81%)</b>	<b>(6.50%)</b>	<b>(0.49%)</b>	<b>(3.25%)</b>

\* Not Annualised for the interim periods

\*\* Includes Equity Share Suspense



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'24 (Unaudited)	As at 31 <sup>st</sup> Mar'24 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,28,182	1,33,603
Capital Work-in-Progress	20,195	10,361
Goodwill	2,26,682	2,26,682
Other Intangible Assets	7,818	7,860
Intangible Assets Under Development	12,14,691	11,52,302
Financial Assets		
Investments	1,10,512	96,421
Loans	156	156
Other Financial Assets	4,700	4,816
Deferred Tax Assets (Net)	396	396
Other Non-Current Assets	30,344	36,384
<b>Total Non-Current Assets</b>	<b>17,43,676</b>	<b>16,68,981</b>
<b>Current Assets</b>		
Inventories	11,44,721	10,20,998
Financial Assets		
Investments	2,08,923	3,22,387
Trade Receivables	2,23,153	1,75,981
Cash and Cash Equivalents	4,91,552	4,83,085
Bank Balances other than Cash and Cash Equivalents	215	192
Loans	30	12
Other Financial Assets	47,883	91,017
Other Current Assets	2,22,581	2,25,453
<b>Total Current Assets</b>	<b>23,39,058</b>	<b>23,19,125</b>
<b>Total Assets</b>	<b>40,82,734</b>	<b>39,88,106</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	51,768	51,768
Equity Share Suspense	24,753	24,753
Other Equity	13,94,288	14,14,760
<b>Equity attributable to Owners of the Company</b>	<b>14,70,809</b>	<b>14,91,281</b>
Preference shares (CCPS) issued by a subsidiary	31,452	31,452
Non-Controlling Interest	12,81,945	12,98,662
<b>Total Equity</b>	<b>27,84,206</b>	<b>28,21,395</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	77,736	77,852
Provisions	19,848	17,118
Deferred Tax Liabilities (Net)	-	-
<b>Total Non-Current Liabilities</b>	<b>97,584</b>	<b>94,970</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	8,46,882	7,31,671
Lease Liabilities	4,588	6,066
Trade Payables due to:		
Micro Enterprises and Small Enterprises	5,870	7,223
Other than Micro Enterprises and Small Enterprises	2,86,875	2,34,379
Other Financial Liabilities	1,998	4,330
Other Current Liabilities	51,587	85,347
Provisions	3,144	2,725
<b>Total Current Liabilities</b>	<b>12,00,944</b>	<b>10,71,741</b>
<b>Total Liabilities</b>	<b>12,98,528</b>	<b>11,66,711</b>
<b>Total Equity and Liabilities</b>	<b>40,82,734</b>	<b>39,88,106</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2024**

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'24 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'23 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	(34,194)	(9,025)
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associates and Joint Ventures	(5,920)	(6,489)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(678)	320
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	(839)	2,592
Depreciation and Amortisation Expenses	13,830	9,746
Net Foreign Exchange (Gain)/ Loss	(95)	(63)
Liabilities/ Provisions no longer required written back	(8,140)	(235)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(10,838)	(17,092)
Dividend Income	(14)	(14)
Interest Income	(18,169)	(19,169)
Finance Costs	32,038	13,445
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(33,019)</b>	<b>(25,984)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(18,316)	(1,32,888)
Inventories	(1,23,723)	(1,85,157)
Trade and Other Payables	19,937	48,198
<b>Cash Generated from/ (Used in) Operations</b>	<b>(1,55,121)</b>	<b>(2,95,831)</b>
Taxes (Paid)/ Refund (Net)	742	5,892
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>(1,54,379)</b>	<b>(2,89,939)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(79,133)	(1,43,189)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	110	23
Purchase of Current Investments	(13,34,818)	(9,66,993)
Proceeds from Redemption/ Sale of Current Investments	14,59,120	5,93,121
Non-Current Loans received back	-	84
Current Loans received back/ (given) (Net)	(18)	-
(Increase)/ Decrease in Other Bank Balances	(23)	27
Interest received	36,249	3,676
Dividend Income	14	14
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>81,501</b>	<b>(5,13,237)</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2024 (Continued)**

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'24 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'23 (Unaudited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	1,15,211	(2,37,072)
Payment of Lease Liabilities	(2,477)	(2,714)
Finance Costs	(30,426)	(13,984)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>82,308</b>	<b>(2,53,770)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>9,430</b>	<b>(10,56,946)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	4,83,085	22,806
Proceeds from merger by a Subsidiary	-	15,09,657
Effect of derecognition of subsidiary	(967)	-
Exchange Differences on Cash and Cash Equivalents	4	105
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,91,552</b>	<b>4,75,622</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024**

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 12<sup>th</sup> October, 2024. 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 =  $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to Owners (Equity Share Capital + Other Equity)}}$
- iv Current Ratio =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- v Long Term Debt to Working Capital =  $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
- vi Bad Debts to Account Receivable Ratio =  $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
- vii Current Liability Ratio =  $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
- viii Total Debt to Total Assets =  $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
- ix Debtors Turnover =  $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
- x Inventory Turnover =  $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
- xi Operating Margin Percent =  $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$   
( EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
- xii Net Profit Margin Percent =  $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024 (Continued)**

- c 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'.
- d The National Company Law Tribunal, Mumbai Bench, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of the Group's subsidiaries, namely, TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") (together referred to as "amalgamating Companies") into the Company with appointed date being 1<sup>st</sup> April, 2023. The Scheme has become effective on 3<sup>rd</sup> October, 2024. The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and the above said Scheme. Accordingly, the results of all the previous periods have been restated by including the results of the amalgamating Companies from 1<sup>st</sup> April 2023.
- 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**



Date : 12<sup>th</sup> October, 2024



*Abi Zainulbhai*  
Chairman

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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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 six months ended September 30, 2024 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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, 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 (ceased to be subsidiary from 17 September 2024), 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 Private Limited, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow Live Private Limited, Bookmyshow SDN.BHD, Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, SpaceBound Web Labs Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd, PT Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, 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 twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total assets of Rs. 30,310 lakh as at September 30, 2024, reflect total revenues of Rs. 6,743 lakh and 15,906 lakh for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. (7,796) lakh and (7,511) lakhs for the quarter and six months ended September 30, 2024 respectively, total comprehensive loss of Rs. (7,790) lakh and (7,509) lakh for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 4,370 lakh for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,303 lakh and 2,346 lakh for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 1,316 lakh and 2,360 lakh for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of a joint venture, an associate and twelve subsidiaries of an associate, whose interim financial information/ financial results have not been reviewed by us. This 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 associate, 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. 56 lakh and Rs. 106 lakh for the quarter and six months ended September 30, 2024 respectively and Group's share of total comprehensive income of Rs. 56 lakh and Rs. 100 lakh for the quarter and six months ended September 30, 2024 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, this 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)

*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
UDIN: 24105035 BKCYHA1285

Mumbai, October 12, 2024

