

October 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>
--	---

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 18, 2022, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

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, 2022.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 4:40 p.m. and concluded at 5:20 p.m.

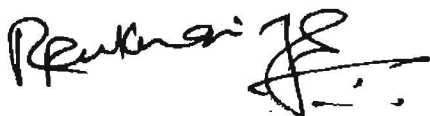
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

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 HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Jun'22	30 <sup>th</sup> Sep'21	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>						
Value of Sales and Services	4,795	4,547	4,512	9,342	7,684	18,962
Goods and Services Tax included in above	542	482	539	1,024	914	2,229
<b>Revenue from Operations</b>	<b>4,253</b>	<b>4,065</b>	<b>3,973</b>	<b>8,318</b>	<b>6,770</b>	<b>16,733</b>
Other Income	94	95	105	189	549	869
<b>Total Income</b>	<b>4,347</b>	<b>4,160</b>	<b>4,078</b>	<b>8,507</b>	<b>7,319</b>	<b>17,602</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	5	7	6	12	12	26
Operational Costs	1,669	1,238	908	2,907	1,747	4,154
Marketing, Distribution and Promotional Expense	593	691	509	1,284	1,066	2,739
Employee Benefits Expense	2,832	2,469	2,252	5,301	3,878	7,882
Finance Costs	3,092	2,760	2,448	5,852	4,873	9,863
Depreciation and Amortisation Expenses	109	115	140	224	287	530
Other Expenses	504	423	422	927	758	1,415
<b>Total Expenses</b>	<b>8,804</b>	<b>7,703</b>	<b>6,685</b>	<b>16,507</b>	<b>12,621</b>	<b>26,609</b>
<b>3 Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(4,457)</b>	<b>(3,543)</b>	<b>(2,607)</b>	<b>(8,000)</b>	<b>(5,302)</b>	<b>(9,007)</b>
<b>4 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(4,457)</b>	<b>(3,543)</b>	<b>(2,607)</b>	<b>(8,000)</b>	<b>(5,302)</b>	<b>(9,007)</b>
<b>6 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	82	554	(403)	636	(449)	(429)
<b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(4,375)</b>	<b>(2,989)</b>	<b>(3,010)</b>	<b>(7,364)</b>	<b>(5,751)</b>	<b>(9,436)</b>
<b>8 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (in ₹)	(0.43)	(0.34)	(0.25)	(0.76)	(0.51)	(0.86)
<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>41,933</b>
<b>11 Net Worth (including Retained Earnings)</b>	<b>90,638</b>	<b>95,092</b>	<b>1,02,355</b>	<b>90,638</b>	<b>1,02,355</b>	<b>98,667</b>
<b>12 Debt Service Coverage Ratio</b>	<b>(0.44)</b>	<b>(0.29)</b>	<b>(0.07)</b>	<b>(0.37)</b>	<b>(0.09)</b>	<b>0.08</b>
<b>13 Interest Service Coverage Ratio</b>	<b>(0.44)</b>	<b>(0.29)</b>	<b>(0.07)</b>	<b>(0.37)</b>	<b>(0.09)</b>	<b>0.08</b>
<b>14 Debt Equity Ratio</b>	<b>2.86</b>	<b>2.69</b>	<b>2.43</b>	<b>2.86</b>	<b>2.43</b>	<b>2.57</b>
<b>15 Current Ratio</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</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>-</b>
<b>18 Current Liability Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>19 Total Debt to Total Assets</b>	<b>0.68</b>	<b>0.67</b>	<b>0.65</b>	<b>0.68</b>	<b>0.65</b>	<b>0.66</b>
<b>20 Debtors Turnover *</b>	<b>1.30</b>	<b>1.27</b>	<b>1.53</b>	<b>2.48</b>	<b>2.13</b>	<b>5.08</b>
<b>21 Inventory Turnover *</b>	<b>1.00</b>	<b>0.93</b>	<b>0.22</b>	<b>2.40</b>	<b>0.40</b>	<b>1.13</b>
<b>22 Operating Margin (%)</b>	<b>(31.74%)</b>	<b>(18.77%)</b>	<b>(3.12%)</b>	<b>(25.4%)</b>	<b>(10.21%)</b>	<b>3.09%</b>
<b>23 Net Profit Margin (%)</b>	<b>(102.53%)</b>	<b>(85.17%)</b>	<b>(63.93%)</b>	<b>(94.04%)</b>	<b>(72.44%)</b>	<b>(51.17%)</b>

\* Not annualised for the interim periods



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'22 (Unaudited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	628	815
Goodwill	29,100	29,100
Other Intangible Assets	32	44
Financial Assets		
Investments	3,26,135	3,25,470
Loans	3,518	3,439
Other Financial Assets	2,268	2,204
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	1,995	1,827
<b>Total Non-Current Assets</b>	<b>3,63,676</b>	<b>3,62,899</b>
<b>Current Assets</b>		
Inventories	-	10
Financial Assets		
Trade Receivables	3,437	3,284
Cash and Cash Equivalents	-	70
Bank Balances other than Cash and Cash Equivalents	3	115
Loans	176	196
Other Financial Assets	119	41
Other Current Assets	531	353
<b>Total Current Assets</b>	<b>4,266</b>	<b>4,069</b>
<b>Total Assets</b>	<b>3,67,942</b>	<b>3,66,968</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	52,347	52,347
Other Equity	34,569	41,933
<b>Total Equity</b>	<b>86,916</b>	<b>94,280</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	44	74
Provisions	593	528
<b>Total Non-Current Liabilities</b>	<b>637</b>	<b>602</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,48,982	2,42,043
Lease Liabilities	109	158
Trade Payables due to:		
Micro Enterprises and Small Enterprises	51	38
Other than Micro Enterprises and Small Enterprises	1,738	1,407
Other Financial Liabilities	5,909	4,019
Other Current Liabilities	1,691	2,534
Provisions	21,909	21,887
<b>Total Current Liabilities</b>	<b>2,80,389</b>	<b>2,72,086</b>
<b>Total Liabilities</b>	<b>2,81,026</b>	<b>2,72,688</b>
<b>Total Equity and Liabilities</b>	<b>3,67,942</b>	<b>3,66,968</b>



A3

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(8,000)	(5,302)
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	-	12
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	15	(50)
Depreciation and Amortisation Expenses	224	287
Net Foreign Exchange (Gain)/ Loss	(7)	(3)
Liabilities/ Provisions no longer required written back	-	(375)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(9)	(12)
Interest Income	(125)	(119)
Finance Costs	5,852	4,873
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(2,050)</b>	<b>(689)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(359)	539
Inventories	10	12
Trade and Other Payables	(442)	(999)
<b>Cash Used in Operations</b>	<b>(2,841)</b>	<b>(1,137)</b>
Taxes (Paid)/ Refund (Net)	(168)	4
<b>Net Cash Used in Operating Activities</b>	<b>(3,009)</b>	<b>(1,133)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment and Other Intangible Assets	(15)	(27)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	-	12
Purchase of Current Investments	(27,208)	(32,343)
Proceeds from Redemption/ Sale of Current Investments	27,217	32,355
Non-Current Loan given	(79)	(52)
Current Loan received back	20	-
Decrease in Other Bank Balances	112	8
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>47</b>	<b>(47)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	6,939	4,164
Payment of Lease Liabilities	(79)	(73)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(114)	(9)
Finance Costs	(3,854)	(2,846)
<b>Net Cash Generated from Financing Activities</b>	<b>2,892</b>	<b>1,236</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(70)</b>	<b>56</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>70</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>-</b>	<b>56</b>



73

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

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> October, 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 =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
- 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 (%) =  $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$   
  
(EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
- xii Net Profit Margin (%) =  $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

A3



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022 (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 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**



*Mr. Jai Alkhai*

**Chairman**

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



**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](http://www.nw18.com) Email: [investors.n18@nw18.com](mailto: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, 2022 ("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)



Pallavi A. Gorakshakar  
(Partner)

(Membership No. 105035)

(UDIN: 22105035BADCZD9575)

Singapore, October 18, 2022



NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2022

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Jun'22	30 <sup>th</sup> Sep'21	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>						
Value of Sales and Services	1,81,187	1,55,759	1,61,043	3,36,946	3,02,002	6,83,117
Goods and Services Tax included in above	26,298	21,770	22,319	48,068	41,835	95,098
<b>Revenue from Operations</b>	<b>1,54,889</b>	<b>1,33,989</b>	<b>1,38,724</b>	<b>2,88,878</b>	<b>2,60,167</b>	<b>5,88,019</b>
Other Income	271	2,253	511	2,524	2,150	4,990
<b>Total Income</b>	<b>1,55,160</b>	<b>1,36,242</b>	<b>1,39,235</b>	<b>2,91,402</b>	<b>2,62,317</b>	<b>5,93,009</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	5	7	6	12	12	26
Operational Costs	79,532	60,405	54,443	1,39,937	1,01,701	2,42,582
Marketing, Distribution and Promotional Expense	35,431	29,916	24,680	65,347	48,485	1,03,647
Employee Benefits Expense	28,174	31,064	27,139	59,238	52,221	1,03,908
Finance Costs	4,557	2,839	2,349	7,396	4,744	9,660
Depreciation and Amortisation Expenses	2,973	2,770	3,058	5,743	6,129	11,954
Other Expenses	8,524	7,977	7,229	16,501	13,691	29,909
<b>Total Expenses</b>	<b>1,59,196</b>	<b>1,34,978</b>	<b>1,18,904</b>	<b>2,94,174</b>	<b>2,26,983</b>	<b>5,01,686</b>
<b>3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>(4,036)</b>	<b>1,264</b>	<b>20,331</b>	<b>(2,772)</b>	<b>35,334</b>	<b>91,323</b>
<b>4 Share of Profit/ (Loss) of Associates and Joint Ventures</b>	<b>1,235</b>	<b>2,666</b>	<b>(82)</b>	<b>3,921</b>	<b>(683)</b>	<b>2,604</b>
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(2,801)</b>	<b>3,950</b>	<b>20,249</b>	<b>1,149</b>	<b>34,651</b>	<b>93,927</b>
<b>6 Tax Expense</b>						
Current Tax	501	170	(729)	671	813	4,281
Deferred Tax	(418)	(166)	1,051	(584)	1,760	5,881
<b>Total Tax Expense</b>	<b>83</b>	<b>4</b>	<b>322</b>	<b>87</b>	<b>2,573</b>	<b>10,162</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(2,884)</b>	<b>3,946</b>	<b>19,927</b>	<b>1,062</b>	<b>32,078</b>	<b>83,765</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	160	242	(867)	402	(307)	251
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(12)	33	42	21	(42)	(78)
(iii) Items that will be reclassified to Profit or Loss	(22)	63	(36)	41	64	174
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>126</b>	<b>338</b>	<b>(861)</b>	<b>464</b>	<b>(285)</b>	<b>347</b>
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(2,758)</b>	<b>4,284</b>	<b>19,066</b>	<b>1,526</b>	<b>31,793</b>	<b>84,112</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(3,649)	(332)	3,902	(3,981)	4,859	20,754
(b) Non-Controlling Interest	765	4,278	16,025	5,043	27,219	63,011
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	79	534	(576)	613	(302)	64
(b) Non-Controlling Interest	47	(196)	(285)	(149)	17	283
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(3,570)	202	3,326	(3,368)	4,557	20,818
(b) Non-Controlling Interest	812	4,082	15,740	4,894	27,236	63,294
<b>10 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>						
Basic and Diluted (in ₹)	(0.35)	(0.03)	0.38	(0.38)	0.47	2.00
<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>23,708</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>62,503</b>	<b>66,140</b>	<b>50,508</b>	<b>62,503</b>	<b>50,508</b>	<b>66,674</b>
<b>14 Debt Service Coverage Ratio</b>	<b>0.35</b>	<b>2.52</b>	<b>10.64</b>	<b>1.16</b>	<b>9.17</b>	<b>11.86</b>
<b>15 Interest Service Coverage Ratio</b>	<b>0.35</b>	<b>2.52</b>	<b>10.74</b>	<b>1.17</b>	<b>9.26</b>	<b>11.94</b>
<b>16 Debt Equity Ratio</b>	<b>4.14</b>	<b>3.80</b>	<b>3.69</b>	<b>4.14</b>	<b>3.69</b>	<b>2.86</b>
<b>17 Current Ratio</b>	<b>1.07</b>	<b>1.10</b>	<b>0.99</b>	<b>1.07</b>	<b>0.99</b>	<b>1.11</b>
<b>18 Long Term Debt to Working Capital #</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</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>0.02</b>
<b>20 Current Liability Ratio</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.94</b>
<b>21 Total Debt to Total Assets</b>	<b>0.28</b>	<b>0.28</b>	<b>0.25</b>	<b>0.28</b>	<b>0.25</b>	<b>0.24</b>
<b>22 Debtors Turnover *</b>	<b>1.01</b>	<b>1.04</b>	<b>1.02</b>	<b>2.07</b>	<b>1.93</b>	<b>4.84</b>
<b>23 Inventory Turnover *</b>	<b>2.00</b>	<b>0.93</b>	<b>0.22</b>	<b>2.40</b>	<b>0.40</b>	<b>1.13</b>
<b>24 Operating Margin (%)</b>	<b>2.88%</b>	<b>5.45%</b>	<b>18.13%</b>	<b>4.07%</b>	<b>16.67%</b>	<b>18.80%</b>
<b>25 Net Profit Margin (%)</b>	<b>(1.86%)</b>	<b>2.90%</b>	<b>14.31%</b>	<b>0.36%</b>	<b>12.23%</b>	<b>14.13%</b>

\* Not Annualised for the interim periods

# Not measurable due to negative Working capital



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'22 (Unaudited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	35,719	33,132
Capital Work-in-Progress	1,178	319
Goodwill	2,51,934	2,51,934
Other Intangible Assets	2,863	2,528
Intangible Assets Under Development	35,409	25,577
Financial Assets		
Investments	79,268	74,513
Other Financial Assets	4,195	3,110
Deferred Tax Assets (Net)	425	425
Other Non-Current Assets	38,349	45,686
<b>Total Non-Current Assets</b>	<b>4,49,340</b>	<b>4,37,224</b>
<b>Current Assets</b>		
Inventories	3,46,411	2,58,850
Financial Assets		
Investments	9,520	12,365
Trade Receivables	1,63,730	1,15,325
Cash and Cash Equivalents	11,938	33,896
Bank Balances other than Cash and Cash Equivalents	221	301
Loans	95	106
Other Financial Assets	23,248	17,939
Other Current Assets	46,819	38,459
<b>Total Current Assets</b>	<b>6,01,982</b>	<b>4,77,241</b>
<b>Total Assets</b>	<b>10,51,322</b>	<b>9,14,465</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	51,768	51,768
Other Equity	20,340	23,708
<b>Equity attributable to Owners of the Company</b>	<b>72,108</b>	<b>75,476</b>
Non-Controlling Interest	3,90,138	3,85,244
<b>Total Equity</b>	<b>4,62,246</b>	<b>4,60,720</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	11,038	9,243
Provisions	12,782	11,286
Deferred Tax Liabilities (Net)	4,207	4,811
<b>Total Non-Current Liabilities</b>	<b>28,027</b>	<b>25,340</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,98,878	2,16,005
Lease Liabilities	4,420	3,187
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,798	4,352
Other than Micro Enterprises and Small Enterprises	1,90,704	1,52,253
Other Financial Liabilities	2,357	4,067
Other Current Liabilities	59,756	46,600
Provisions	2,136	1,941
<b>Total Current Liabilities</b>	<b>5,61,049</b>	<b>4,28,405</b>
<b>Total Liabilities</b>	<b>5,89,076</b>	<b>4,53,745</b>
<b>Total Equity and Liabilities</b>	<b>10,51,322</b>	<b>9,14,465</b>



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

Particulars	(₹ in lakh)	
	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	1,149	34,651
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associates and Joint Ventures	(3,921)	683
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	2	58
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	857	(177)
Depreciation and Amortisation Expenses	5,743	6,129
Net Foreign Exchange (Gain)/ Loss	(396)	(179)
Liabilities/ Provisions no longer required written back	(17)	(404)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(291)	(162)
Dividend Income	(14)	(9)
Interest Income	(89)	(215)
Finance Costs	7,396	4,744
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>10,419</b>	<b>45,119</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(63,816)	(17,768)
Inventories	(87,561)	(33,478)
Trade and Other Payables	49,980	28,061
<b>Cash (Used in)/ Generated from Operations</b>	<b>(90,978)</b>	<b>21,934</b>
Taxes (Paid)/ Refund (Net)	6,979	5,648
<b>Net Cash (Used in)/ Generated from Operating Activities</b>	<b>(83,999)</b>	<b>27,582</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(15,095)	(8,407)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0	18
Purchase of Current Investments	(1,47,021)	(78,644)
Proceeds from Redemption/ Sale of Current Investments	1,50,157	74,875
Current Loans received back/ (given) (Net)	11	(3)
Decrease in Other Bank Balances	80	-
Interest received	20	129
Dividend Income	14	9
<b>Net Cash Used in Investing Activities</b>	<b>(11,834)</b>	<b>(12,023)</b>



**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2022 (Continued)**

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	(10)	(38)
Borrowings - Current (Net)	82,883	(22,906)
Payment of Lease Liabilities	(1,687)	(1,493)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(150)	(11)
Finance Costs	(7,336)	(4,783)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>73,700</b>	<b>(29,231)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(22,133)</b>	<b>(13,672)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>33,896</b>	<b>32,710</b>
Exchange Differences on Cash and Cash Equivalents	175	107
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>11,938</b>	<b>19,145</b>

Az



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022**

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> October, 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 =  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- 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 =  $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
- 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 (%) =  $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$   
( 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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022 (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 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 Zainulbhai*  
Chairman

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

**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](http://www.nw18.com) Email : [investors.n18@nw18.com](mailto: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 profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2022 ("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, Colosceum 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, Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle 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 twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total assets of Rs. 56,868 lakh as at September 30, 2022, total revenues of Rs. 6,269 lakh and Rs. 11,945 lakh for the quarter and six months ended September 30, 2022 respectively, total net profit/(loss) after tax of Rs. 402 lakh and Rs. (14) lakh for the quarter and six months ended September 30, 2022 respectively, total comprehensive income/(loss) of Rs. 364 lakh and Rs. (77) lakh for the quarter and six ended September 30, 2022 respectively and net cash outflows of Rs. 1,088 lakh for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 641 lakh and Rs. 1,173 lakh for the quarter and six months ended September 30, 2022 respectively and Total comprehensive income of Rs. 325 lakh and Rs. 919 lakh for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of a joint venture, two associates and twelve 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.



**Deloitte  
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 33 lakh and Rs. 5 lakh for the quarter and six months ended September 30, 2022 respectively and Group's share of total comprehensive income/(loss) of Rs. 33 lakh and Rs. (18) lakh for the quarter and six months ended September 30, 2022, 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)

*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
(UDIN: **22105035BADDLL2997**)

Singapore, October 18, 2022

*PA*