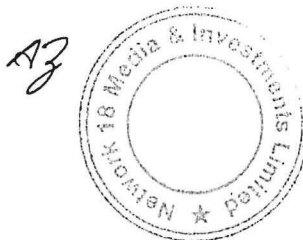


**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lakh, except per share data)

| Particulars  | Quarter Ended<br>(Unaudited) |                         |                         | Half Year Ended<br>(Unaudited) |                         | Year Ended<br>(Audited) |
|--|------------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|-------------------------|
|  | 30 <sup>th</sup> Sep'23      | 30 <sup>th</sup> Jun'23 | 30 <sup>th</sup> Sep'22 | 30 <sup>th</sup> Sep'23        | 30 <sup>th</sup> Sep'22 | 31 <sup>st</sup> Mar'23 |
| <b>1 Income</b>  |                              |                         |                         |                                |                         |                         |
| Value of Sales and Services                                      | 5,659                        | 4,637                   | 4,795                   | 10,296                         | 9,342                   | 21,290                  |
| Goods and Services Tax included in above                         | 773                          | 607                     | 542                     | 1,380                          | 1,024                   | 2,569                   |
| <b>Revenue from Operations</b>                                   | <b>4,886</b>                 | <b>4,030</b>            | <b>4,253</b>            | <b>8,916</b>                   | <b>8,318</b>            | <b>18,721</b>           |
| Other Income   | 114                          | 84                      | 94                      | 198                            | 189                     | 629                     |
| <b>Total Income</b>  | <b>5,000</b>                 | <b>4,114</b>            | <b>4,347</b>            | <b>9,114</b>                   | <b>8,507</b>            | <b>19,350</b>           |
| <b>2 Expenses</b>  |                              |                         |                         |                                |                         |                         |
| Cost of Materials Consumed                                       | -                            | -                       | 5                       | -                              | 12                      | 12                      |
| Operational Costs  | 2,134                        | 2,123                   | 1,669                   | 4,257                          | 2,907                   | 8,358                   |
| Marketing, Distribution and Promotional Expense                  | 627                          | 620                     | 593                     | 1,247                          | 1,284                   | 2,583                   |
| Employee Benefits Expense  | 3,292                        | 2,712                   | 2,832                   | 6,004                          | 5,301                   | 11,210                  |
| Finance Costs  | 4,386                        | 4,347                   | 3,092                   | 8,733                          | 5,852                   | 13,397                  |
| Depreciation and Amortisation Expense                            | 333                          | 113                     | 109                     | 446                            | 224                     | 443                     |
| Other Expenses   | 947                          | 549                     | 504                     | 1,496                          | 927                     | 2,000                   |
| <b>Total Expenses</b>  | <b>11,719</b>                | <b>10,464</b>           | <b>8,804</b>            | <b>22,183</b>                  | <b>16,507</b>           | <b>38,003</b>           |
| <b>3 Profit/ (Loss) Before Tax (1 - 2)</b>                       | <b>(6,719)</b>               | <b>(6,350)</b>          | <b>(4,457)</b>          | <b>(13,069)</b>                | <b>(8,000)</b>          | <b>(18,653)</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>(6,719)</b>               | <b>(6,350)</b>          | <b>(4,457)</b>          | <b>(13,069)</b>                | <b>(8,000)</b>          | <b>(18,653)</b>         |
| <b>6 Other Comprehensive Income</b>                              |                              |                         |                         |                                |                         |                         |
| Items that will not be reclassified to Profit or Loss            | 760                          | (531)                   | 82                      | 229                            | 636                     | 763                     |
| <b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b> | <b>(5,959)</b>               | <b>(6,881)</b>          | <b>(4,375)</b>          | <b>(12,840)</b>                | <b>(7,364)</b>          | <b>(17,890)</b>         |
| <b>8 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>    |                              |                         |                         |                                |                         |                         |
| Basic and Diluted (in ₹)   | (0.64)                       | (0.61)                  | (0.43)                  | (1.25)                         | (0.76)                  | (1.78)                  |
| <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>45,769</b>           |
| <b>11 Net Worth (including Retained Earnings)</b>                | <b>88,617</b>                | <b>95,358</b>           | <b>90,638</b>           | <b>88,617</b>                  | <b>90,638</b>           | <b>1,01,712</b>         |
| <b>12 Debt Service Coverage Ratio</b>                            | <b>(0.53)</b>                | <b>(0.46)</b>           | <b>(0.44)</b>           | <b>(0.50)</b>                  | <b>(0.37)</b>           | <b>(0.39)</b>           |
| <b>13 Interest Service Coverage Ratio</b>                        | <b>(0.53)</b>                | <b>(0.46)</b>           | <b>(0.44)</b>           | <b>(0.50)</b>                  | <b>(0.37)</b>           | <b>(0.39)</b>           |
| <b>14 Debt Equity Ratio</b>                                      | <b>3.20</b>                  | <b>2.92</b>             | <b>2.86</b>             | <b>3.20</b>                    | <b>2.86</b>             | <b>2.66</b>             |
| <b>15 Current Ratio</b>  | <b>0.02</b>                  | <b>0.02</b>             | <b>0.02</b>             | <b>0.02</b>                    | <b>0.02</b>             | <b>0.02</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>0.03</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>0.74</b>                  | <b>0.72</b>             | <b>0.68</b>             | <b>0.74</b>                    | <b>0.68</b>             | <b>0.71</b>             |
| <b>20 Debtors Turnover *</b>                                     | <b>1.20</b>                  | <b>1.06</b>             | <b>1.30</b>             | <b>2.20</b>                    | <b>2.48</b>             | <b>5.05</b>             |
| <b>21 Inventory Turnover *</b>                                   | <b>-</b>                     | <b>-</b>                | <b>1.00</b>             | <b>-</b>                       | <b>2.40</b>             | <b>2.40</b>             |
| <b>22 Operating Margin Percent</b>                               | <b>(40.75%)</b>              | <b>(52.03%)</b>         | <b>(31.74%)</b>         | <b>(45.85%)</b>                | <b>(25.4%)</b>          | <b>(29.07%)</b>         |
| <b>23 Net Profit Margin Percent</b>                              | <b>(137.77%)</b>             | <b>(149.87%)</b>        | <b>(102.53%)</b>        | <b>(143.39%)</b>               | <b>(94.04%)</b>         | <b>(96.4%)</b>          |

\* Not Annualised for the interim periods



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lakh)

| Particulars  | As at 30 <sup>th</sup> Sep'23<br>(Unaudited) | As at 31 <sup>st</sup> Mar'23<br>(Audited) |
|--|--|--|
| <b>ASSETS</b>                                      |  |  |
| <b>Non-Current Assets</b>                          |  |  |
| Property, Plant and Equipment                      | 1,036  | 653  |
| Capital Work-In-Progress                           | -  | 201  |
| Goodwill   | 29,100                                       | 29,100                                     |
| Other Intangible Assets                            | 61   | 75   |
| Financial Assets                                   |  |  |
| Investments  | 3,26,515                                     | 3,26,261                                   |
| Loans  | 3,624  | 3,635                                      |
| Other Financial Assets                             | 2,521  | 2,395                                      |
| Deferred Tax Assets (Net)                          | -  | -  |
| Other Non-Current Assets                           | 1,055  | 950  |
| <b>Total Non-Current Assets</b>                    | <b>3,63,912</b>                              | <b>3,63,270</b>                            |
| <b>Current Assets</b>                              |  |  |
| Financial Assets                                   |  |  |
| Investments  | 50   | -  |
| Trade Receivables                                  | 3,980  | 4,132                                      |
| Cash and Cash Equivalents                          | 43   | 35   |
| Bank Balances other than Cash and Cash Equivalents | 1  | 3  |
| Loans  | 101  | 101  |
| Other Financial Assets                             | 304  | 81   |
| Other Current Assets                               | 1,028  | 814  |
| <b>Total Current Assets</b>                        | <b>5,507</b>                                 | <b>5,166</b>                               |
| <b>Total Assets</b>                                | <b>3,69,419</b>                              | <b>3,68,436</b>                            |
| <b>EQUITY AND LIABILITIES</b>                      |  |  |
| <b>Equity</b>                                      |  |  |
| Equity Share Capital                               | 52,347                                       | 52,347                                     |
| Other Equity                                       | 32,929                                       | 45,769                                     |
| <b>Total Equity</b>                                | <b>85,276</b>                                | <b>98,116</b>                              |
| <b>Liabilities</b>                                 |  |  |
| <b>Non-Current Liabilities</b>                     |  |  |
| Financial Liabilities                              |  |  |
| Lease Liabilities                                  | -  | 23   |
| Provisions   | 666  | 631  |
| <b>Total Non-Current Liabilities</b>               | <b>666</b>                                   | <b>654</b>                                 |
| <b>Current Liabilities</b>                         |  |  |
| Financial Liabilities                              |  |  |
| Borrowings   | 2,72,654                                     | 2,60,961                                   |
| Lease Liabilities                                  | 38   | 51   |
| Trade Payables due to:                             |  |  |
| Micro Enterprises and Small Enterprises            | 80   | 285  |
| Other than Micro Enterprises and Small Enterprises | 2,346  | 2,103                                      |
| Other Financial Liabilities                        | 6,533  | 4,296                                      |
| Other Current Liabilities                          | 1,556  | 1,769                                      |
| Provisions   | 270  | 201  |
| <b>Total Current Liabilities</b>                   | <b>2,83,477</b>                              | <b>2,69,666</b>                            |
| <b>Total Liabilities</b>                           | <b>2,84,143</b>                              | <b>2,70,320</b>                            |
| <b>Total Equity and Liabilities</b>                | <b>3,69,419</b>                              | <b>3,68,436</b>                            |



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lakh)

| Particulars  | Half Year Ended<br>30 <sup>th</sup> Sep'23<br>(Unaudited) | Half Year Ended<br>30 <sup>th</sup> Sep'22<br>(Unaudited) |
|--|---|---|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| Profit/ (Loss) Before Tax  | (13,069)  | (8,000)   |
| <b>Adjusted for:</b>   |   |   |
| (Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net) | 0   | -   |
| Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables                                | (6)   | 15  |
| Depreciation and Amortisation Expenses   | 446   | 224   |
| Net Foreign Exchange (Gain)/ Loss  | (2)   | (7)   |
| Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss       | (11)  | (9)   |
| Interest Income  | (147)   | (125)   |
| Finance Costs  | 8,733   | 5,852   |
| <b>Operating Profit/ (Loss) before Working Capital Changes</b>                                     | <b>(4,056)</b>  | <b>(2,050)</b>  |
| <b>Adjusted for:</b>   |   |   |
| Trade and Other Receivables  | (258)   | (359)   |
| Inventories  | -   | 10  |
| Trade and Other Payables   | (96)  | (442)   |
| <b>Cash Used in from Operating Activities</b>  | <b>(4,410)</b>  | <b>(2,841)</b>  |
| Taxes (Paid)/ Refund (Net)   | (109)   | (168)   |
| <b>Net Cash Used in from Operating Activities</b>  | <b>(4,519)</b>  | <b>(3,009)</b>  |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |   |
| Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets    | (694)   | (15)  |
| Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets                | 7   | -   |
| Purchase of Current Investments  | (17,946)  | (27,208)  |
| Proceeds from Redemption/ Sale of Current Investments  | 17,907  | 27,217  |
| Non-Current Loan received back   | 75  | -   |
| Non-Current Loans given  | (64)  | (79)  |
| Current Loans received back / (given) (Net)  | -   | 20  |
| (Increase)/ Decrease in Other Bank Balances  | 2   | 112   |
| <b>Net Cash (Used in)/Generated from Investing Activities</b>                                      | <b>(713)</b>  | <b>47</b>   |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |
| Borrowings - Current (Net)   | 11,693  | 6,939   |
| Payment of Lease Liabilities   | (89)  | (79)  |
| Unclaimed Matured Deposits and Interest Accrued thereon paid                                       | -   | (114)   |
| Finance Costs  | (6,364)   | (3,854)   |
| <b>Net Cash Generated from Financing Activities</b>  | <b>5,240</b>  | <b>2,892</b>  |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>                                       | <b>8</b>  | <b>(70)</b>   |
| <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>35</b>   | <b>70</b>   |
| <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>43</b>   | <b>-</b>  |



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

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 25<sup>th</sup> October, 2023. 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 Percent              | = $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$<br><br>( 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 30TH SEPTEMBER, 2023 (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**



Date : 25<sup>th</sup> October, 2023



*M. J. Jamnabhai*  
**Chairman**

**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, 2023 ("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*

Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
UDIN: 23105035BGWTAE8239

Mumbai, October 25, 2023

NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2023

(₹ in lakh, except per share data)

| Particulars   | Quarter Ended (Unaudited) |                         |                         | Half Year Ended (Unaudited) |                         | Year Ended (Audited)    |
|---|---------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|
|   | 30 <sup>th</sup> Sep'23   | 30 <sup>th</sup> Jun'23 | 30 <sup>th</sup> Sep'22 | 30 <sup>th</sup> Sep'23     | 30 <sup>th</sup> Sep'22 | 31 <sup>st</sup> Mar'23 |
| <b>1 Income</b>   |                           |                         |                         |                             |                         |                         |
| Value of Sales and Services   | 2,16,357                  | 3,79,013                | 1,81,187                | 5,95,370                    | 3,36,946                | 7,26,621                |
| Goods and Services Tax included in above  | 29,807                    | 55,119                  | 26,298                  | 84,926                      | 48,068                  | 1,04,322                |
| <b>Revenue from Operations</b>  | <b>1,86,550</b>           | <b>3,23,894</b>         | <b>1,54,889</b>         | <b>5,10,444</b>             | <b>2,88,878</b>         | <b>6,22,299</b>         |
| Other Income  | 18,673                    | 19,278                  | 271                     | 37,951                      | 2,524                   | 9,796                   |
| <b>Total Income</b>   | <b>2,05,223</b>           | <b>3,43,172</b>         | <b>1,55,160</b>         | <b>5,48,395</b>             | <b>2,91,402</b>         | <b>6,32,095</b>         |
| <b>2 Expenses</b>   |                           |                         |                         |                             |                         |                         |
| Cost of Materials Consumed  | -                         | -                       | 5                       | -                           | 12                      | 12                      |
| Operational Costs   | 1,23,824                  | 2,36,605                | 79,532                  | 3,60,429                    | 1,39,937                | 3,14,617                |
| Marketing, Distribution and Promotional Expense   | 37,227                    | 52,505                  | 35,431                  | 89,732                      | 65,347                  | 1,36,522                |
| Employee Benefits Expense   | 34,577                    | 31,931                  | 28,174                  | 66,508                      | 59,238                  | 1,20,685                |
| Finance Costs   | 6,616                     | 6,829                   | 4,557                   | 13,445                      | 7,396                   | 20,887                  |
| Depreciation and Amortisation Expenses  | 5,679                     | 4,067                   | 2,973                   | 9,746                       | 5,743                   | 12,774                  |
| Other Expenses  | 12,754                    | 11,295                  | 8,524                   | 24,049                      | 16,501                  | 36,731                  |
| <b>Total Expenses</b>   | <b>2,20,677</b>           | <b>3,43,232</b>         | <b>1,59,196</b>         | <b>5,63,909</b>             | <b>2,94,174</b>         | <b>6,42,228</b>         |
| <b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b> | <b>(15,454)</b>           | <b>(60)</b>             | <b>(4,036)</b>          | <b>(15,514)</b>             | <b>(2,772)</b>          | <b>(10,133)</b>         |
| Share of Profit/ (Loss) of Associates and Joint Ventures  | 3,683                     | 2,806                   | 1,235                   | 6,489                       | 3,921                   | 8,535                   |
| <b>5 Profit/ (Loss) Before Tax (3 + 4)</b>  | <b>(11,771)</b>           | <b>2,746</b>            | <b>(2,801)</b>          | <b>(9,025)</b>              | <b>1,149</b>            | <b>(1,598)</b>          |
| <b>6 Tax Expense</b>  |                           |                         |                         |                             |                         |                         |
| Current Tax   | 147                       | -                       | 501                     | 147                         | 671                     | (1,521)                 |
| Deferred Tax  | (801)                     | (171)                   | (418)                   | (972)                       | (584)                   | 1,498                   |
| <b>Total Tax Expense</b>  | <b>(654)</b>              | <b>(171)</b>            | <b>83</b>               | <b>(825)</b>                | <b>87</b>               | <b>(23)</b>             |
| <b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>  | <b>(11,117)</b>           | <b>2,917</b>            | <b>(2,884)</b>          | <b>(8,200)</b>              | <b>1,062</b>            | <b>(1,575)</b>          |
| <b>8 Other Comprehensive Income</b>   |                           |                         |                         |                             |                         |                         |
| (i) Items that will not be reclassified to Profit or Loss   | 581                       | 366                     | 160                     | 947                         | 402                     | 608                     |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss                       | (19)                      | (187)                   | (12)                    | (206)                       | 21                      | (8)                     |
| (iii) Items that will be reclassified to Profit or Loss   | 52                        | 32                      | (22)                    | 84                          | 41                      | (233)                   |
| <b>Total Other Comprehensive Income for the Period/ Year</b>  | <b>614</b>                | <b>211</b>              | <b>126</b>              | <b>825</b>                  | <b>464</b>              | <b>367</b>              |
| <b>9 Total Comprehensive Income for the Period/ Year (7+8)</b>  | <b>(10,503)</b>           | <b>3,128</b>            | <b>(2,758)</b>          | <b>(7,375)</b>              | <b>1,526</b>            | <b>(1,208)</b>          |
| <b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>   |                           |                         |                         |                             |                         |                         |
| (a) Owners of the Company   | (6,099)                   | (3,873)                 | (3,649)                 | (9,972)                     | (3,981)                 | (8,427)                 |
| (b) Non-Controlling Interest  | (5,018)                   | 6,790                   | 765                     | 1,772                       | 5,043                   | 6,852                   |
| <b>Other Comprehensive Income for the Period/ Year attributable to:</b>                                 |                           |                         |                         |                             |                         |                         |
| (a) Owners of the Company   | 779                       | (165)                   | 79                      | 614                         | 613                     | 457                     |
| (b) Non-Controlling Interest  | (165)                     | 376                     | 47                      | 211                         | (149)                   | (90)                    |
| <b>Total Comprehensive Income for the Period/ Year attributable to:</b>                                 |                           |                         |                         |                             |                         |                         |
| (a) Owners of the Company   | (5,320)                   | (4,038)                 | (3,570)                 | (9,358)                     | (3,368)                 | (7,970)                 |
| (b) Non-Controlling Interest  | (5,183)                   | 7,166                   | 812                     | 1,983                       | 4,894                   | 6,762                   |
| <b>10 Earnings per Equity Share (Face Value of ₹ 5 each) *</b>  |                           |                         |                         |                             |                         |                         |
| Basic and Diluted (in ₹)  | (0.59)                    | (0.37)                  | (0.35)                  | (0.96)                      | (0.38)                  | (0.81)                  |
| <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>15,738</b>           |
| <b>13 Net Worth (including Retained Earnings)</b>   | <b>12,65,208</b>          | <b>12,71,487</b>        | <b>62,503</b>           | <b>12,65,208</b>            | <b>62,503</b>           | <b>58,046</b>           |
| <b>14 Debt Service Coverage Ratio</b>   | <b>(0.93)</b>             | <b>1.44</b>             | <b>0.35</b>             | <b>0.27</b>                 | <b>1.16</b>             | <b>0.92</b>             |
| <b>15 Interest Service Coverage Ratio</b>   | <b>(0.93)</b>             | <b>1.44</b>             | <b>0.35</b>             | <b>0.27</b>                 | <b>1.17</b>             | <b>0.92</b>             |
| <b>16 Debt Equity Ratio</b>   | <b>0.27</b>               | <b>0.23</b>             | <b>4.14</b>             | <b>0.27</b>                 | <b>4.14</b>             | <b>8.61</b>             |
| <b>17 Current Ratio</b>   | <b>2.93</b>               | <b>2.70</b>             | <b>1.07</b>             | <b>2.93</b>                 | <b>1.07</b>             | <b>0.98</b>             |
| <b>18 Long Term Debt to Working Capital #</b>   | <b>-</b>                  | <b>-</b>                | <b>0.00</b>             | <b>-</b>                    | <b>0.00</b>             | <b>-</b>                |
| <b>19 Bad Debts to Account Receivable Ratio *</b>   | <b>-</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>0.95</b>             | <b>0.95</b>                 | <b>0.95</b>             | <b>0.96</b>             |
| <b>21 Total Debt to Total Assets</b>  | <b>0.10</b>               | <b>0.08</b>             | <b>0.28</b>             | <b>0.10</b>                 | <b>0.28</b>             | <b>0.42</b>             |
| <b>22 Debtors Turnover *</b>  | <b>0.66</b>               | <b>1.39</b>             | <b>1.01</b>             | <b>2.87</b>                 | <b>2.07</b>             | <b>5.08</b>             |
| <b>23 Inventory Turnover *</b>  | <b>-</b>                  | <b>-</b>                | <b>2.00</b>             | <b>-</b>                    | <b>2.40</b>             | <b>2.40</b>             |
| <b>24 Operating Margin Percent</b>  | <b>(9.73%)</b>            | <b>(1.74%)</b>          | <b>2.88%</b>            | <b>(4.66%)</b>              | <b>4.07%</b>            | <b>3.58%</b>            |
| <b>25 Net Profit Margin Percent</b>   | <b>(5.42%)</b>            | <b>0.85%</b>            | <b>(1.86%)</b>          | <b>(1.50%)</b>              | <b>0.36%</b>            | <b>(0.25%)</b>          |

\* Not Annualised for the interim periods

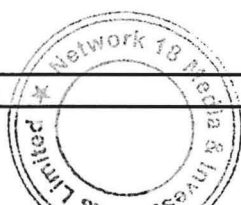
\* Not measurable due to negative Working Capital



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lakh)

| Particulars   | As at 30 <sup>th</sup> Sep'23<br>(Unaudited) | As at 31 <sup>st</sup> Mar'23<br>(Audited) |
|---|--|--|
| <b>ASSETS</b>                                       |  |  |
| <b>Non-Current Assets</b>                           |  |  |
| Property, Plant and Equipment                       | 75,902                                       | 50,269                                     |
| Capital Work-in-Progress                            | 2,823  | 8,600                                      |
| Goodwill  | 2,51,934                                     | 2,51,934                                   |
| Other Intangible Assets                             | 5,343  | 3,255                                      |
| Intangible Assets Under Development                 | 10,80,309                                    | 83,039                                     |
| <b>Financial Assets</b>                             |  |  |
| Investments   | 91,769                                       | 83,766                                     |
| Loans   | 156  | 240  |
| Other Financial Assets                              | 6,438  | 4,075                                      |
| Deferred Tax Assets (Net)                           | 398  | 398  |
| Other Non-Current Assets                            | 27,477                                       | 33,815                                     |
| <b>Total Non-Current Assets</b>                     | <b>15,42,549</b>                             | <b>5,19,391</b>                            |
| <b>Current Assets</b>                               |  |  |
| Inventories   | 7,74,304                                     | 5,89,147                                   |
| <b>Financial Assets</b>                             |  |  |
| Investments   | 4,03,004                                     | 12,040                                     |
| Trade Receivables                                   | 2,25,963                                     | 1,29,733                                   |
| Cash and Cash Equivalents                           | 4,75,622                                     | 22,806                                     |
| Bank Balances other than Cash and Cash Equivalents  | 198  | 225  |
| Loans   | 20   | 20   |
| Other Financial Assets                              | 42,091                                       | 19,196                                     |
| Other Current Assets                                | 1,55,286                                     | 1,05,857                                   |
| <b>Total Current Assets</b>                         | <b>20,76,488</b>                             | <b>8,79,024</b>                            |
| <b>Total Assets</b>                                 | <b>36,19,037</b>                             | <b>13,98,415</b>                           |
| <b>EQUITY AND LIABILITIES</b>                       |  |  |
| <b>Equity</b>                                       |  |  |
| Equity Share Capital                                | 51,768                                       | 51,768                                     |
| Other Equity  | 12,23,704                                    | 15,738                                     |
| <b>Equity attributable to Owners of the Company</b> | <b>12,75,472</b>                             | <b>67,506</b>                              |
| Preference shares (CCPS) issued by a subsidiary     | 31,452                                       | -  |
| Non-Controlling Interest                            | 15,63,892                                    | 3,92,006                                   |
| <b>Total Equity</b>                                 | <b>28,70,816</b>                             | <b>4,59,512</b>                            |
| <b>Liabilities</b>                                  |  |  |
| <b>Non-Current Liabilities</b>                      |  |  |
| <b>Financial Liabilities</b>                        |  |  |
| Lease Liabilities                                   | 18,403                                       | 20,161                                     |
| Provisions  | 16,073                                       | 13,927                                     |
| Deferred Tax Liabilities (Net)                      | 5,524  | 6,290                                      |
| <b>Total Non-Current Liabilities</b>                | <b>40,000</b>                                | <b>40,378</b>                              |
| <b>Current Liabilities</b>                          |  |  |
| <b>Financial Liabilities</b>                        |  |  |
| Borrowings  | 3,44,417                                     | 5,81,489                                   |
| Lease Liabilities                                   | 5,573  | 5,248                                      |
| Trade Payables due to:                              |  |  |
| Micro Enterprises and Small Enterprises             | 2,810  | 4,620                                      |
| Other than Micro Enterprises and Small Enterprises  | 2,76,938                                     | 2,06,142                                   |
| Other Financial Liabilities                         | 7,473  | 7,873                                      |
| Other Current Liabilities                           | 68,307                                       | 90,939                                     |
| Provisions  | 2,703  | 2,214                                      |
| <b>Total Current Liabilities</b>                    | <b>7,08,221</b>                              | <b>8,98,525</b>                            |
| <b>Total Liabilities</b>                            | <b>7,48,221</b>                              | <b>9,38,903</b>                            |
| <b>Total Equity and Liabilities</b>                 | <b>36,19,037</b>                             | <b>13,98,415</b>                           |



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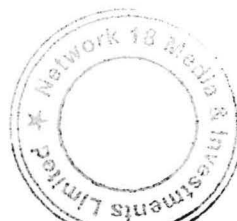
**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lakh)

| Particulars  | Half Year Ended<br>30 <sup>th</sup> Sep'23<br>(Unaudited) | Half Year Ended<br>30 <sup>th</sup> Sep'22<br>(Unaudited) |
|--|---|---|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| <b>Profit/ (Loss) Before Tax</b>   | (9,025)   | 1,149   |
| <b>Adjusted for:</b>   |   |   |
| Share in (Profit)/ Loss of Associates and Joint Ventures   | (6,489)   | (3,921)   |
| (Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net) | 320   | 2   |
| Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables                                | 2,592   | 857   |
| Depreciation and Amortisation Expenses   | 9,746   | 5,743   |
| Net Foreign Exchange (Gain)/ Loss  | (63)  | (396)   |
| Liabilities/ Provisions no longer required written back  | (235)   | (17)  |
| Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss       | (17,092)  | (291)   |
| Dividend Income  | (14)  | (14)  |
| Interest Income  | (19,169)  | (89)  |
| Finance Costs  | 13,445  | 7,396   |
| <b>Operating Profit/ (Loss) before Working Capital Changes</b>                                     | <b>(25,984)</b>   | <b>10,419</b>   |
| <b>Adjusted for:</b>   |   |   |
| Trade and Other Receivables  | (1,32,888)  | (63,816)  |
| Inventories  | (1,85,157)  | (87,561)  |
| Trade and Other Payables   | 48,198  | 49,980  |
| <b>Cash Used in Operations</b>   | <b>(2,95,831)</b>   | <b>(90,978)</b>   |
| Taxes (Paid)/ Refund (Net)   | 5,892   | 6,979   |
| <b>Net Cash Used in Operating Activities</b>   | <b>(2,89,939)</b>   | <b>(83,999)</b>   |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |   |
| Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets    | (1,43,189)  | (15,095)  |
| Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets                | 23  | 0   |
| Purchase of Current Investments  | (9,66,993)  | (1,47,021)  |
| Proceeds from Redemption/ Sale of Current Investments  | 5,93,121  | 1,50,157  |
| Non-Current Loans received back  | 84  | -   |
| Current Loans received back/ (given) (Net)   | -   | 11  |
| (Increase)/ Decrease in Other Bank Balances  | 27  | 80  |
| Interest received  | 3,676   | 20  |
| Dividend Income  | 14  | 14  |
| <b>Net Cash Used in Investing Activities</b>   | <b>(5,13,237)</b>   | <b>(11,834)</b>   |



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2023 (Continued)**

(₹ in lakh)

| Particulars  | Half Year Ended<br>30 <sup>th</sup> Sep'23<br>(Unaudited) | Half Year Ended<br>30 <sup>th</sup> Sep'22<br>(Unaudited) |
|--|---|---|
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |   |
| Repayment of Borrowings - Non-Current  | -   | (10)  |
| Borrowings - Current (Net)   | (2,37,072)  | 82,883  |
| Payment of Lease Liabilities   | (2,714)   | (1,687)   |
| Proceeds from issue of Equity Shares/ Preference shares issued by a subsidiary on merger | 15,09,657   | -   |
| Unclaimed Matured Deposits and Interest Accrued thereon paid                             | -   | (150)   |
| Finance Costs  | (13,984)  | (7,336)   |
| <b>Net Cash Generated from Financing Activities</b>                                      | <b>12,55,887</b>  | <b>73,700</b>   |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>                             | <b>4,52,711</b>   | <b>(22,133)</b>   |
| <b>Opening Balance of Cash and Cash Equivalents</b>                                      | <b>22,806</b>   | <b>33,896</b>   |
| Exchange Differences on Cash and Cash Equivalents  | 105   | 175   |
| <b>Closing Balance of Cash and Cash Equivalents</b>                                      | <b>4,75,622</b>   | <b>11,938</b>   |



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

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 25<sup>th</sup> October, 2023. 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 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 & HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023 (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**



Date : 25<sup>th</sup> October, 2023



*Mr. Jaiminbhai*  
**Chairman**

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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

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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 after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2023 ("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 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 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. 39,120 lakh as at September 30, 2023, reflect total revenues of Rs. 6,558 lakh and 13,000 lakh for the quarter and six months ended September 30, 2023, respectively, total net profit/(loss) after tax of Rs. 227 lakh and (137) lakhs for the quarter and six months ended September 30, 2023, respectively and total comprehensive profit/(loss) of Rs. 222 lakh and (140) lakh for the quarter and six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3,358 lakh and 4,766 lakh for the quarter and six months ended September 30, 2023 and total comprehensive income of Rs. 3,345 lakh and 4,765 lakh for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of a joint venture, two associates and thirteen 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 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 loss after tax of Rs. 59 lakh and Rs. 115 lakh for the quarter and six months ended September 30, 2023 and Group's share of total comprehensive loss of Rs. 56 lakh and Rs. 112 lakh for the quarter and six months ended September 30, 2023, 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.



**Deloitte  
Haskins & Sells LLP**

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: 23105035BGTAF4536

Mumbai, October 25, 2023

