

e-EIGHTEEN.COM LIMITED

(CIN - U99999MH2000PLC274703)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
T +91 22 40019000

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF e-EIGHTEEN.COM LIMITED PURSUANT TO ORDER DATED JUNE 5, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Wednesday
Date	July 10, 2024
Time	10:30 A.M.
Venue of the meeting	Registered Office of the Company at First Floor, Empire Complex, 414 -Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

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The Notice convening the meeting of the equity shareholders of the Company, Statement under Sections 230 and 232 read with Section 102 and applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 3 to 30) and Annexure I to Annexure XIII (page nos. 31 to 183) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA(CAA)/ 86/ MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM
LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND
ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS

e-Eighteen.com Limited, a company incorporated under)
the provisions of Companies Act, 1956 having Corporate)
Identity Number: U99999MH2000PLC274703 its)
registered office at First Floor, Empire Complex 414,)
Senapati Bapat Marg, Lower Parel Mumbai - 400 013,)Company / Amalgamating Company 1
Maharashtra

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders of
e-Eighteen.com Limited

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated June 5, 2024 ("**Tribunal Order**"), that a meeting of the equity shareholders of the Company will be held **on Wednesday, July 10, 2024 at the Registered Office of the Company at First Floor, Empire Complex, 414 -Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 at 10.30 a.m. (IST) ("Meeting")** for the purpose of considering and approving amalgamation of the Company with Network18 Media & Investments Limited in terms of the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("**Company**" or "**Amalgamating Company 1**") and its shareholders and creditors & TV18 Broadcast Limited ("**TV18**" or "**Amalgamating Company 2**") and its shareholders and creditors & Network18 Media & Investments Limited ("**Network18**" or "**Amalgamated Company**") and its shareholders and creditors ("**Scheme**").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held to consider, and pass the following resolution for approval of the Scheme, by requisite majority as prescribed under Section 230(6) of the Companies Act, 2013 ("**Act**") :

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors ("**Scheme**"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

3. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to the Statement including form of Proxy and Attendance Slip are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website www.moneycontrol.com and can be accessed at: <https://www.moneycontrol.com/investors>.
4. The Tribunal has appointed Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India and failing him Shri L. Viswanathan, Sr. Partner, Cyril Amarchand Mangaldas, Advocates, to be the Chairperson for the meeting and Mr. B Narasimhan, a Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries and failing him, Mr. Venkataraman K, a Practising Company Secretary (Membership No.: ACS-8897), to be the Scrutinizer for the Meeting.
5. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-

Justice (Retd.) V. Ramasubramanian
Chairperson appointed by
the Tribunal for the Meeting

New Delhi, June 6, 2024

Registered Office:

First Floor, Empire Complex 414,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra
CIN: U99999MH2000PLC274703
E-mail: mcafilling@nw18.com
Tel.: +91-22-4001 9000, 6666 7777

Notes:

1. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, certain additional information relevant to the Scheme is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**
3. **A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**
4. **A BLANK PROXY FORM IS ENCLOSED HERewith AND IF INTENDED TO BE USED, THE FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING. THE PROXY FORM CAN ALSO BE OBTAINED FREE OF CHARGE AT THE REGISTERED OFFICE OF THE COMPANY.**
5. All alterations made in the form of proxy should be initialed.
6. A minor cannot be appointed as a Proxy.
7. The Proxy of Member who is blind or incapable of writing will be accepted if such Member has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the Member before the witness attached his/ her signature or mark.
8. The Proxy of Member who does not know English may be accepted if it is executed in the manner prescribed in Note 7 above and the witness certifies that it was explained to the Member in the language known to him/her and gives the Member's name in English below the signature.
9. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution / other valid authorization together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution / authorization to attend and vote on their behalf at the Meeting.
10. Members / Proxies / Authorised Representatives are requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting hall. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. The Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
13. As per directions in the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to equity shareholders at their registered addresses by speed post / registered post-AD and through electronic mail to those equity shareholders whose email addresses are registered with the Company / Registrar & Transfer Agent/ Depository

Participant(s)/Depositories. The equity shareholders may note that the aforesaid documents are also available at: <https://www.moneycontrol.com/investors>.

Relevant documents referred to in the accompanying Notice and Explanatory Statement shall remain open for inspection (without fee) at the Registered Office of the Company between 10.30 a.m. to 5.00 p.m. on all working days (except Sundays, Saturdays and public holidays) upto the date of the Meeting. Copies of such documents shall also be made available for inspection by Members at the meeting.

14. Attendance Slip, Proxy Form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Dadar Railway Station, Mumbai. The venue is near to this landmark.
15. The Tribunal vide its Order dated June 5, 2024, has appointed Mr. B Narasimhan, Practising Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries and failing him, Mr. Venkataraman K, Practising Company Secretary (Membership No.: ACS-8897), as the Scrutinizer for the Meeting of the equity shareholders. The Scrutinizer shall submit his Report to the Chairperson of the Meeting or a person authorized by him in writing, after scrutinizing the votes cast by the Members. The result declared along with Scrutinizer's Report will be displayed on the website www.moneycontrol.com. The voting results shall also be displayed at the registered office of the Company.
16. **Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).**
17. If so desired, Members may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of CAA Rules etc., free of charge. A written request in this regard may be addressed to the Company Secretary at mcafilling@nw18.com.
18. Members seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast seven days before the date of the Meeting through email on mcafilling@nw18.com. The same will be replied to by the Company, suitably.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA(CAA)/ 86/ MB-IV/2024**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST
E-EIGHTEEN.COM LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST
LIMITED AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS
LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

e-Eighteen.com Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: U99999MH2000PLC274703 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra)))))Company / Amalgamating Company 1
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STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF E-EIGHTEEN.COM LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“TRIBUNAL”) DATED JUNE 5, 2024 (“TRIBUNAL ORDER”)

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of equity shareholders of e-Eighteen.com Limited (“**E18**” or “**Company**” or “**Amalgamating Company 1**”), for the purpose of considering and approving the proposed Composite Scheme of Arrangement amongst the e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited (“**TV18**” or “**Amalgamating Company 2**”) and its shareholders and creditors & Network18 Media & Investments Limited (“**Network18**” or “**Amalgamated Company**”) and its shareholders and creditors (“**Scheme**”). The Scheme provides for: (i) amalgamation of E18, a 91.89% subsidiary of Network18 with Network18; and (ii) amalgamation of TV18, a 51.17% subsidiary of Network18 with Network18. The Scheme also provides for various other matters consequent and incidental thereto. A copy of the Scheme is attached hereto as **Annexure I**.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. Rationale and benefits of the Scheme

The Scheme will consolidate into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, Network18, with the following benefits:

- (i) The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.
- (ii) The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation.

The Scheme is in the interest of all the companies involved and their respective stakeholders.

III. Background of the Companies

1. Particulars of the Company

- a. e-Eighteen.com Limited having Corporate Identity Number U99999MH2000PLC274703 was incorporated on March 28, 2000, under the provisions of the Companies Act, 1956 under the name 'e-Eighteen.com Private Limited'. The name was subsequently changed to 'e-Eighteen.com Limited' on June 28, 2001 and a certificate of incorporation consequent upon conversion to public company has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The registered office of the Company was changed from the State of Delhi to the State of Maharashtra, and certificate of registration of the order of the Regional Director confirming such transfer of registered office had been issued by the Registrar of Companies, Mumbai on May 27, 2016. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Permanent Account Number of the Company is AAACE7565M. The email address of the Company is: mcafilling@nw18.com. During the last five years, there has been no change in the name and registered office of the Company. Shares of the Company are not listed on any stock exchange. The Company is a 91.89% subsidiary of Network18.
- b. The main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:
 1. *"To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/operating Internet services, web based electronic commerce and other allied services.*
 2. *To install, maintain and operate Internet, V-sat and Voice and Data Mail services.*
 3. *To establish and carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/operating Very Small Aperture Terminals (VSAT) Communication Services, Value Added Network Services (VANS), Electronic Data Interchange Services, Datacom Network Services, File Transfer and Protocol Conversion Services, Voice Network Services, Concert Packet Services, Electronic Transaction Services, Wireless Application Protocol Services, High Speed VSAT based Satellite communication Services, Video Conferencing Services, System Integration Services involving computers and Communication Products/ Technologies and to market and sell and support various types of Satellite/Data communications equipments and networks built using such like Routers Frame Relay Switches, ATMs.*
 4. *To establish and carry on in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing network for receive, capture, store, transmit and use Voice Data, E-mail, graphics, signals and other informations based on fixed line or wireless (radio, microwave, cellular satellite (VHF/ UVHF) or a combination of any of these.*
 5. *To carry on business of publishing, multi-media, web-sites for Companies, Corporations, Institutions, Individuals and entities including text, audio, video, images, graphics, animation and other forms of Information representations.*
 6. *To create and host web-sites on the Internet anywhere in the World for any person or entity.*
 7. *To provide creative design services for Web-sites and other information over the Internet and other media forms such as multi-media, television, radio, magazines, newspapers.*

8. To be in the business of conducting training and seminars relating to the Internet and associated media technologies.
9. To conduct Electronic Commerce through buying and selling of goods, information and services either directly or on behalf of providers of these goods, information and services.
10. To carry on business as developers of Software for computer applications used in personal computers, Servers and mainframe computer installations, including networking and communication environment.
11. To conduct research and development on New Media Technologies relating to movement of information over networks and in any other areas of Information Technology.
12. To act as agents to place advertisements on behalf of media service providers.
13. To provide consultancy and professional services in all areas of Information Technology.
14. To create and own a Web-site service towards providing co-location and co-hosting services for web-sites in India and abroad.
15. To develop and sell products related to the internet technologies and co-develop products along with other business partners in India and abroad.
16. To create and manage a distribution network of re-sellers / distributors / partners for providing in whole or part the services mentioned above.
17. To provide services to any person or entity in India and abroad to implement Internet and related technologies, applications and products for use.”

During the last five years, there has been no change in the objects clause of the Company.

- c. The Company, *inter alia*, owns and operates the well-known platform www.moneycontrol.com website and app.
- d. The share capital of the Company as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,00,000 equity shares of Rs 10 each	10,00,00,000
Total	10,00,00,000
Issued, subscribed and paid-up share capital	
54,04,000 equity shares of Rs 10 each fully paid-up	5,40,40,000
Total	5,40,40,000

The financial statement of the Company has been audited for the financial year ended March 31, 2023. Financial details as per audited financial statement of the Company for the half year ended September 30, 2023 submitted by Network18 and TV18, as a part of application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) are attached hereto as **Annexure II**. The Audited financial results of the Company for the quarter and year ended March 31, 2024 are attached hereto as **Annexure III**.

- e. The details of Directors and Promoter of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Mr. Lalit Kumar Jain (DIN: 01451886)	Independent Director	C-42, Raheja Atlantis, Sector 31, Gurgaon-122 001, Haryana
2.	Ms. Bhama Krishnamurthy (DIN: 02196839)	Independent Director	401, Fourth Floor, Avarekars Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai-400 025, Maharashtra
3.	Mr. Gagan Kumar (DIN: 02989428)	Independent Director	Plot No C 3679 Fourth Floor Greenfields Colony, Opposite Kalka Public School, Nhpc Colony Faridabad-121 010, Haryana
4.	Mr. Sanjiv Kulshreshtha (DIN: 06788866)	Non-Executive Director	708 Plot No. F - 21A, Mahagun Maestro, Sector 50, Noida-201 301, Uttar Pradesh
5.	Ms. Bindu Navinchandra Trivedi (DIN: 07986509)	Non-Executive Director	N-1101, Jaipuria Sunrise Greens, 12A Ahinsa Khand, Indirapuram, Ghaziabad-201 014, Uttar Pradesh

Sr. No.	Name	Address
Promoter		
1.	Network18 Media & Investments Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel Mumbai-400 013, Maharashtra

2. Particulars of Network18

- a. Network18 Media & Investments Limited having Corporate Identity Number L65910MH1996PLC280969 was incorporated on February 16, 1996, under the provisions of the Companies Act, 1956 under the name 'SGA Finance & Management Services Private Limited'. The name was changed to 'Network18 Fincap Private Limited' on April 12, 2006 and a certificate of incorporation consequent upon change of name had been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The name was further changed to 'Network 18 Fincap Limited' on November 9, 2006 and a certificate of incorporation consequent upon conversion to public company had been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The name was further changed to 'Network18 Media & Investments Limited' on December 1, 2007 and a certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The registered office of Network18 was changed from the State of Delhi to the State of Maharashtra, and certificate of registration of the order of the Regional Director confirming such transfer of registered office had been issued by the Registrar of Companies, Mumbai on May 12, 2016. Network18 is a public company within the meaning of the Act. The registered office of Network18 is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Permanent Account Number of Network18 is AABCS2472G. The email address of Network18 is: investors.n18@nw18.com and website is www.nw18.com. During the last five years, there has been no change in the name and registered office of Network18. The equity shares of Network18 are listed on BSE and NSE.
- b. Main objects of Network18, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:
1. "To carry on business as shares and stock brokers, underwriters, sub-underwriters, agents

and broking for taking hold, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, National Savings certificates, small savings scheme and generally for securities of all kinds and to carry on the business in India or abroad.

- 2. To carry on the business of merchant banking in all its aspects, to act as managers to issue and offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counselors in investment and capital markets, to underwrite, sub underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure agree to procure subscription for the securities to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as an issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centers and clearing houses for the securities to form syndicates of consortia of managers, agents and purchasers for or of any of the securities, to act as brokers inter mediators of money market dealers, and agents of or in connection with the securities.*
- 3. To manage the funds of investors by investment in various avenues and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio management consultancy / Counselling service.*
- 4. To carry on the business of investment in all its aspects and branches, and for that purpose to subscribe, take, purchase, or acquire by original subscription, contract, tender, purchase, exchange, underwriter, participate in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same, subject to such terms and conditions, as may be thought fit and to hold, issue, reissue, sell, pledge, deal or otherwise dispose of shares (whether fully paid or partly paid) stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body or authorities, whether supreme, dependent, municipal, local or otherwise in any part of the world and to underwrite shares, debentures, debenture stock, bonds, notes and other obligation and to manage investment pools, syndicates in shares, stocks and securities.*
- 5. To carry on the business of custodian, depository, bill discounting, project appraisal, foreign exchange broker, spot delivery counter, capital market research, printing and publication of financial newspaper / periodicals and research report and papers.*
- 5A. To carry on the business in India and abroad as Professional Conference Organizers (PCO), to conduct business of conferences, Exhibitions, Seminars and conventions for self and other(s) and to provide support services for organizing the said business and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipments and systems, viz., Exhibitions display panels & board, Audio-Visual systems, conference kits, guides, Transport and traveling equipments & vehicles or any other device or systems to execute the said business.*
- 5B. To carry on the business of consultancy as professional exhibitions and conference organizers both in India and abroad.*
- 5C. To organize any Event or to manage any type of event in India or abroad for self or for others and to provide all kinds of services for the facilitation of such Event.*
- 5D. To prepare, develop, design and manufacture novelties and advertising material for business of advertisers and to purchase, take on lease, hire, give or otherwise acquire convention centres, halls, Exhibition sites, equipments & materials of all types in connection with the business of the company as referred to in sub-clause (5A) to (5C) above.*

- 5E. *To undertake travel, transport, designing or printing in connection with the business of the company as referred to in sub clause (5A) to (5C) above.*
- 5F. *To organize stage shows, cultural programmes dancing floors, film shows, and other entertainment activities.*
- 5G. *To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future and to own, establish, operate, purchase, buy, sell, acquire, assemble, install, lease out, give on hire, franchise, develop, maintain, exchange, alter, modify, set up, facilitate and manage and market all types of sport(s), sporting event, races, sportspersons, talent, sporting equipment, merchandising indoor and/or stadiums, pools, rinks, studios, opera houses, television channels, amusement or theme parks, cinemas, multiplexes, malls, theatres, audio and video systems, cameras, shooting equipments, recording equipments, cassettes, compact discs, digital video discs, colour photo laboratories, processing laboratories, offices, computers, office equipments, furniture, fixtures, outdoor broadcast vehicles in India and abroad and all matters connected and incidental thereto and to engage in all other incidental and ancillary activities.*
- 5H. *To carry on in India and abroad the business of organizing managing, conducting the cricket tournaments of International/ Domestic teams, clubs teams, inter-state teams, district Teams and to act as a organiser, sponsor of various teams and to carry on the business of advertisement agency, tickets selling agent, seller of cricket equipment for international/domestic tournaments.*
- 5I. *To carry on the business of creating and running web sites devoted to Cricket and other sports and sports literature.*
6. *To create, own, acquire and host web-sites on the Internet including internet Portal on the use and current affairs anywhere in the World for the Company, to conduct Electronic Commerce through buying and selling of goods, information and services either directly or on behalf of providers of these goods, information and services and to install, maintain and operate Internet, V-sat and Voice and Data Mail Services.*
7. *To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/ operating Internet services, web based electronic commerce and other allied services.*
8. *To establish and carry on in India and elsewhere either on its own or in alliance with any other Person/Body/Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of providing/operating Very Small Aperture Terminals (VSAT) Communications Services, Value Added Network Services (VANS), Electronic Data Interchange Services, Datacom Network Services, File Transfer and Protocol Conversion Services, Voice Network Services, Concert Packet Services, Electronic Transaction Services, Wireless Application Protocol Services, High Speed VSAT based Satellite communication Services, Video Conferencing Services, System Integration Services involving computers and Communications Products/ Technologies and to market and sell and support various types of Satellite/Data communications equipments and networks built using such like Routers Frame Relay Switches, ATMs.*

9. To carry on the business of printers, publishers, commercial artists and advertising agents in all its branches.
10. To carry on business as Proprietors and Publishers of any newspapers, journals, magazines, business directories, maps, city guides, books, periodicals and other literary works and undertakings, whether in print form or in digital, online or any other electronic form.
11. To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form and exploit the same for business and commercial purposes in any form and manner including making them available/transmitting on phone or online or in any other manner and method.
12. To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of service in relation thereto and to do all such other acts and things as are necessary and incidental thereto.”

During the last five years, there has been no change in the objects clause of Network18.

- c. Network18, *inter alia*, houses a portfolio of digital news websites and magazines.
- d. The share capital of Network18 as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
516,98,40,000 equity shares of Rs 5 each	2584,92,00,000
1,55,00,000 preference shares of Rs 10 each	15,50,00,000
11,00,000 preference shares of Rs 100 each	11,00,00,000
1,05,00,000 preference shares of Rs 200 each	210,00,00,000
Total	2821,42,00,000
Issued, subscribed and paid-up share capital	
104,69,48,519 equity shares of Rs 5 each fully paid-up	523,47,42,595
Total	523,47,42,595

The latest financial statements of Network18 have been audited for the financial year ended March 31, 2023. Consolidated and standalone financial results (limited reviewed) of Network18 for the quarter and half year ended September 30, 2023 and consolidated and standalone audited financial results of Network18 for the quarter and year ended March 31, 2024 are attached hereto as **Annexure IV** and **Annexure V** respectively.

- e. The details of Directors and Promoters of Network18 (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Mr. Adil Zainulbhai (DIN: 06646490)	Chairman and Independent Director	The Imperial Apt., Flat No. 4701, South Tower, B. B. Nakashe Marg, Tardeo, Mumbai- 400 034, Maharashtra

Sr. No.	Name	Category	Address
Directors			
2.	Mr. Dhruv Subodh Kaji (DIN: 00192559)	Independent Director	3901, The Imperial B.B. Nakashe Marg, Near Tardeo AC Market, Tardeo, Mumbai- 400 034, Maharashtra
3.	Ms. Bhamu Krishnamurthy (DIN: 02196839)	Independent Director	401, Fourth Floor, Avarsekars Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai-400 025, Maharashtra
4.	Mr. Madhusudana Sivaprasad Panda (DIN: 00012144)	Non-Executive Director	92-93, Bakhtawar, 22 Narayan Dabholkar Road, Malabar Hill, Mumbai-400 006, Maharashtra
5.	Ms. Jyoti Deshpande (DIN: 02303283)	Non-Executive Director	113 Kalpataru Sparkle, 11th Floor, Tower C, MIG 2 CHS, CTS No 646 PT, Near MIG Club House, Bandra (E), Mumbai-400 051, Maharashtra
6.	Mr. Rahul Joshi (DIN: 07389787)	Managing Director	C-1802, Lodha Bellissimo, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai-400 011, Maharashtra

Sr. No.	Name	Address
Promoter and Promoter Group		
1.	Independent Media Trust (through its Trustee - Sanchar Content Private Limited)	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
2.	Reliance Industries Limited	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
3.	Adventure Marketing Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
4.	Watermark Infratech Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
5.	Colorful Media Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
6.	RB Media Holdings Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
7.	RB Mediasoft Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
8.	RRB Mediasoft Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
9.	RB Holdings Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra

3. Particulars of TV18

- a. TV18 Broadcast Limited having Corporate Identity Number L74300MH2005PLC281753 was incorporated on June 6, 2005, under the provisions of the Companies Act, 1956 under the name 'Global Broadcast News Private Limited'. The name was changed to 'Global Broadcast News Limited' on April 7, 2006 and a certificate of incorporation consequent upon conversion to public company has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The name was further changed to 'ibn18 Broadcast Limited' on April 2, 2008 and a certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The name was further changed to 'TV18 Broadcast Limited' on June 17, 2011 and a certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. The registered office of TV18 was changed from the State of Delhi to the State of Maharashtra, and certificate of registration of the order of the Regional Director confirming such transfer of registered office had been issued by the Registrar of Companies, Mumbai on May 27, 2016. TV18 is a public company within the meaning of the Act. The registered office of TV18 is situated at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Permanent Account Number of TV18 is AACCG3666M. The email address of TV18 is: investors.tv18@nw18.com and website is www.nw18.com. During the last five years, there has been no change in the name and registered office of TV18. The equity shares of TV18 are listed on BSE and NSE. TV18 is a 51.17% subsidiary of Network18.
- b. Main objects of TV18, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:
1. *"To carry on the business of broadcasting, telecasting relaying, transmitting or distributing in any manner, any audio, video or other programmes or software for television radio, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network.*
 2. *To telecast, broadcast, relay through any media including satellite, radio, computers, distribute through any cable and satellite channels on cable networks, Direct to Home, Internet, Interactive Television or transmit the information/advertisement/products of the company or any other person.*
 3. *To carry on the business as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals.*
 4. *To deal in computer based multimedia presentations and information technology business regarding all types of audio, video, television and cinematographic films, serials software and other programmes in India or elsewhere.*
 5. *To carry on the business of producing, directing, editing, distributing, purchasing, selling, acquiring or otherwise dealing in any manner, in any audio, video programme or software with respect to news, entertainment, current affairs, information, sports, education, history, cultural, art, science, fiction, games and communication and dubbing, recording, selling the same either in tapes, cassettes, photographs, floppies, compact discs, laser discs, internet or on any other media or software. To acquire rights for broadcasting, transmitting or distributing, in any other manner, any live sports and entertainment events, shows, recorded programmes, highlights, films and other programmes.*
 6. *To carry on the business of import, export, purchase, sell, lease, distribute and supply of decoding and receiving equipment, to decode and receive any encrypted and un-encrypted channels, including but not limited to, decoders, receivers, IRDs (Integrated decoders-cum-receivers), head ends and any other equipment for receiving, transmitting and distribution of channels, setup converter and the like for the purpose of attainment of above objects."*

During the last five years, there has been no change in the objects clause of TV18.

- c. TV18, *inter alia*, is engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages, and business news channels in Hindi, English and Gujarati. Its subsidiary, Viacom18 Media Private Limited ("**Viacom18**"), broadcasts general entertainment channels in Hindi, English and other regional languages. Viacom18 also operates the well-known JioCinema platform.
- d. The share capital of TV18 as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
676,05,00,000 equity shares of Rs 2 each	1352,10,00,000
Total	1352,10,00,000
Issued share capital	
171,44,09,196 equity shares of Rs 2 each	342,88,18,392
Total	342,88,18,392
Subscribed and paid-up share capital	
171,43,60,160 equity shares of Rs 2 each fully paid-up	342,87,20,320
<i>Add: Amount paid on 49,036 forfeited equity shares</i>	24,518
Total	342,87,44,838

The latest financial statements of TV18 have been audited for the financial year ended March 31, 2023. Consolidated and standalone financial results (limited reviewed) of TV18 for the quarter and half year ended September 30, 2023 and consolidated and standalone audited financial results of TV18 for the quarter and year ended March 31, 2024 are attached hereto as **Annexure VI** and **Annexure VII**, respectively.

- e. The details of Directors and Promoters of TV18 (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Directors			
1.	Mr. Adil Zainulbhai (DIN: 06646490)	Chairman and Independent Director	The Imperial Apt., Flat No. 4701, South Tower, B. B. Nakashe Marg, Tardeo, Mumbai-400 034, Maharashtra
2.	Mr. Dhruv Subodh Kaji (DIN: 00192559)	Independent Director	3901, The Imperial, B.B. Nakashe Marg, Near Tardeo AC Market, Tardeo, Mumbai-400 034, Maharashtra
3.	Ms. Renuka Ramnath (DIN: 00147182)	Independent Director	D 4701/02, D Wing, Ashok Towers, Dr. S. S. Rao Marg, Parel, Mumbai-400 012, Maharashtra
4.	Mr. Madhusudana Sivaprasad Panda (DIN: 00012144)	Non-Executive Director	92-93, Bakhtawar, 22 Narayan Dabholkar Road, Malabar Hill, Mumbai-400 006, Maharashtra
5.	Ms. Jyoti Deshpande (DIN: 02303283)	Non-Executive Director	113 Kalpataru Sparkle, 11th Floor, Tower C, MIG 2 CHS, CTS No 646 PT, Near MIG Club House, Bandra (E), Mumbai-400 051, Maharashtra

Sr. No.	Name	Category	Address
Directors			
6.	Mr. Rahul Joshi (DIN: 07389787)	Managing Director	C-1802, Lodha Bellissimo, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai-400 011, Maharashtra

Sr. No.	Name	Address
Promoter and Promoter Group		
1.	Network18 Media & Investments Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra
2.	Independent Media Trust (through Its Trustee - Sanchar Content Private Limited)	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
3.	Reliance Industries Limited	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
4.	Adventure Marketing Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
5.	Watermark Infratech Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
6.	Colorful Media Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
7.	RB Media Holdings Private Limited	13 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
8.	RB Mediasoft Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
9.	RRB Mediasoft Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra
10.	RB Holdings Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra

IV. SALIENT FEATURES OF THE SCHEME

1. The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:
 - i. The Scheme provides for: (a) amalgamation of E18, a 91.89% subsidiary of Network18 with Network18; (b) amalgamation of TV18, a 51.17% subsidiary of Network18 with Network18 and (c) various other matters consequent and incidental thereto.
 - ii. In consideration of amalgamation of E18, Network18 shall issue and allot 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1(one) equity share of Rs. 10 (Ten) each fully paid up of E18.

In consideration of amalgamation of TV18, Network18 shall issue and allot 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18.

- iii. Appointed Date, as defined in the Scheme, is opening business hours of April 1, 2023 or such other date as may be approved by the Boards of E18, TV18 and Network18.
 - iv. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
 - v. The Effective Date, as defined in the Scheme, means the day on which all conditions precedent set forth in Clause 25 (Conditions Precedent) are fulfilled.
2. **Upon the scheme being effective, the Company shall stand dissolved without winding up and equity shares of Network18 shall continue to be listed on the Stock Exchanges.**

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme

E18 is a 91.89% subsidiary of Network18 and TV18 is a 51.17% subsidiary of Network18.

VI. Board approvals

1. The Board of Directors of the Company on December 6, 2023, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Lalit Kumar Jain	In Favour
Ms. Bhama Krishnamurthy	In Favour
Mr. Gagan Kumar	In Favour
Ms. Bindu Navinchandra Trivedi	In Favour
Mr. Sanjiv Kulshreshtha	Note*

* Note : Mr. Sanjiv Kulshreshtha could not attend the meeting and was granted leave of absence.

2. The Board of Directors of Network18, on December 6, 2023, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Adil Zainulbhai	In Favour
Mr. Dhruv Subodh Kaji	In Favour
Ms. Bhama Krishnamurthy	In Favour
Mr. Madhusudana Sivaprasad Panda	In Favour
Ms. Jyoti Deshpande	In Favour
Mr. Rahul Joshi	In Favour

3. The Board of Directors of TV18, on December 6, 2023, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Adil Zainulbhai	In Favour
Mr. Dhruv Subodh Kaji	In Favour
Ms. Renuka Ramnath	In Favour
Mr. Madhusudana Sivaprasad Panda	In Favour
Mr. Rahul Joshi	In Favour
Ms. Jyoti Deshpande	In Favour

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

1. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company and Network18. The Company has not issued any debentures and hence, does not have Debenture Trustee.
2. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), of Network18 and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company, Network18 and TV18. Network18 has not issued any debentures and hence, does not have Debenture Trustee.
3. None of the Directors, KMPs (as defined under the Act and rules framed thereunder), of TV18 and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding and directorship, if any in TV18 and Network18. TV18 has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

1. Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company, Network18 and TV18 is given in the reports adopted by the Board of Directors of the Company, Network18 and TV18 on December 6, 2023, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure VIII**, **Annexure IX** and **Annexure X**, respectively, to this Statement.

2. Directors

- i. Upon the scheme becoming effective, the Company and TV18 shall stand dissolved without winding up and Board of these companies shall, without any further act, instrument or deed, stand discharged.
- ii. The Scheme will have no effect on the office of the existing Directors of Network18. It is clarified that, the composition of the Board of Directors of Network18 may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, any other Applicable Laws and Memorandum and Articles of Association of the Company.
- iii. The effect of the Scheme on the Directors of the Company, Network18 and TV18 in their capacity as equity shareholders of the Company, Network18 and TV18 is same as in case of other equity shareholders of the Company, Network18 and TV18 as mentioned in the aforesaid reports attached as Annexure VIII, Annexure IX and Annexure X hereto.

3. Employees

- i. In terms of the Scheme, all employees of the Company and TV18 shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by the Company and TV18, respectively, without interruption in service.
- ii. The Scheme will have no adverse effect on the employees of Network18.

4. Creditors

- i. The creditors of the Company and TV18 will become creditors of Network18 and shall be paid in the ordinary course of business by Network18. Hence there will be no adverse impact on the rights and interests of creditors of the Company and TV18.
- ii. The amalgamation of the Company and TV18 with Network18 will not adversely impact the rights and interest of the creditors of Network18. The creditors of Network18 shall be paid in the ordinary course of business by Network18.

5. Debenture holders and Debenture Trustees

- i. The Company, Network18 and TV18 have not issued any debentures. Hence no Debenture Trustees have been appointed.
- ii Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

6. Depositors and Deposit Trustees

- i. The Company, Network18 and TV18 have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.
- ii Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

IX. Amounts due to unsecured creditors

The amount due to unsecured creditors of the Company, as on May 31, 2024 is INR 12,55,49,770/. The amount due to unsecured creditor(s) of Network18 and TV18, as on May 31, 2024 is INR 2980,41,86,729/-/- and INR 1241,23,56,141/- respectively.

X. Valuation Report and Fairness Opinions

- i. A copy of the Valuation Report dated December 6, 2023 issued jointly by PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158) and Ernst & Young Merchant Banking Services LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2021/155) is attached as **Annexure XI** to this Statement; and
- ii. Copy of the fairness opinions dated December 6, 2023 issued by HSBC Securities and Capital Markets (India) Private Limited (Registration No. INM000010353), BofA Securities India Ltd (Registration No. INM000011625) and Citigroup Global Markets India Private Limited (Registration No. INM000010718), the Independent Merchant Bankers registered with SEBI are attached as **Annexure XII**.

XI. Share Capital / Debt Restructuring

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, Network18 will issue (i) 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of E18; and (ii) 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18.

The Equity Shares issued by Network18 to the shareholders of E18 and TV18 in terms of the Scheme will be listed and admitted to trading on the Stock Exchanges.

ADJUSTMENT OF NEGATIVE BALANCE OF RETAINED EARNINGS AGAINST SECURITIES PREMIUM ACCOUNT OF NETWORK18

Upon the Scheme coming into effect, the entire negative balance of retained earnings of Network18 as on March 31, 2024 shall be adjusted against the balance in the securities premium account as on the said date.

The negative amount of retained earnings so adjusted against the balance in the securities premium account shall amount to reduction of capital of Network18 and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme.

The pre-Scheme share capital details of the Company, Network18 and TV18 are mentioned above in Paragraph III.1.d III.2.d and III.3.d, respectively.

The post-Scheme share capital of Network18 is given below:

Particulars	Amount in INR
Authorised Share Capital*	
700,00,00,000 equity shares of Rs 5 each	3500,00,00,000
67,35,20,000 preference shares of Rs 10 each	673,52,00,000
Total	4173,52,00,000
Issued, Subscribed and Paid-up share capital	
154,20,00,018 equity shares of Rs. 5 each	771,00,00,090
Total	771,00,00,090

* Refer clause 17.2 of the Scheme

The pre-Scheme shareholding pattern of the Company is given below:

**PRE-SCHEME SHAREHOLDING PATTERN OF E18
(based on shareholding data as on March 31, 2024)**

Sr. No.	Category of Shareholder	Number of equity shares held	Percentage holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	49,65,596	91.89%
2	Foreign	0	0.00%
	Total Shareholding of Promoter and Promoter Group	49,65,596	91.89%
(B)	Public Shareholding		
1	Institutions	0	0.00%
2	Non-Institutions	4,38,404	8.11%
	Total Public Shareholding	4,38,404	8.11%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%
	TOTAL (A+B+C)	54,04,000	100.00%

Note: Pursuant to effectiveness of the Scheme, the Company will stand dissolved without winding up, therefore, there will be no post Scheme shareholding pattern of the Company

The pre-Scheme and post-Scheme shareholding pattern of Network18 is given below:

PRE-SCHEME SHAREHOLDING PATTERN OF NETWORK18

(based on shareholding data as on March 31, 2024)

Sr. No.	Category of Shareholder	Number of equity shares held	Percentage holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	78,52,11,389	75.00%
2	Foreign	0	0.00%
	Total Shareholding of Promoter and Promoter Group	78,52,11,389	75.00%
(B)	Public Shareholding		
1	Institutions	3,75,41,589	3.59%
2	Non-Institutions	22,41,95,541	21.41%
	Total Public Shareholding	26,17,37,130	25.00%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%
	TOTAL (A+B+C)	104,69,48,519	100.00%

POST-SCHEME SHAREHOLDING PATTERN OF NETWORK18

(based on shareholding data as on March 31, 2024)

Sr. No.	Category of Shareholder	Number of equity shares held	Percentage holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	87,72,58,761	56.89%
2	Foreign	0	0.00%
	Total Shareholding of Promoter and Promoter Group	87,72,58,761	56.89%
(B)	Public Shareholding		
1	Institutions	15,24,02,903	9.88%
2	Non-Institutions	51,23,38,354	33.23%
	Total Public Shareholding	66,47,41,257	43.11%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%
	TOTAL (A+B+C)	154,20,00,018	100.00%

The pre-Scheme shareholding pattern of TV18 is given below:

PRE-SCHEME SHAREHOLDING PATTERN OF TV18

(based on shareholding data as on March 31, 2024)

Sr. No.	Category of Shareholder	Number of equity shares held	Percentage holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	1,03,55,20,105	60.40%
2	Foreign	0	0.00%
	Total Shareholding of Promoter and Promoter Group	1,03,55,20,105	60.40%

(B)	Public Shareholding		
1	Institutions	19,75,61,460	11.53%
2	Non-Institutions	48,12,78,595	28.07%
	Total Public Shareholding	67,88,40,055	39.60%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%
	TOTAL (A+B+C)	1,71,43,60,160	100.00%

Note: Pursuant to effectiveness of the Scheme, TV18 will stand dissolved without winding up, therefore, there will be no post Scheme shareholding pattern of TV18

XII **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

The Auditors of Network18 have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. In terms of the Scheme, the Company would amalgamate into Network18 with effect from the Appointed Date and upon Scheme being effective, the Company would cease to exist. Accordingly, there is no Accounting Treatment specified for the Company under the Scheme.

XIII **Approvals and intimations in relation to the Scheme**

- i. In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”), Network18 & TV18, being listed companies, had filed the draft of the proposed scheme with BSE and NSE for obtaining no objection letter. Accordingly as per Regulation 37 of SEBI LODR and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, BSE and NSE, by their letters dated April 22, 2024 and April 23, 2024, respectively, have communicated their observations on the Scheme to Network18 and TV18. There are no adverse observations on the Scheme in the said letters of BSE and NSE.
- ii. In addition to the approval of the Tribunal, the Company, Network18 and TV18 will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities for the Scheme in accordance with law, as may be required.
- iii. A copy of the Scheme has been filed by the Company, Network18 and TV18 with the Registrar of Companies, Mumbai, Maharashtra.
- iv. Information pertaining to the Company in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is attached hereto as **Annexure XIII**.
- v. No investigation or proceedings have been instituted and/or are pending against the Company, Network18 and TV18 under the Act.
- vi. There are no contracts or agreements which may have any implication on the Scheme as well as on the shareholders of the Company.

XIV. **Inspection of Documents**

Following documents shall remain open for inspection (without fee) at the Registered Office of the Company on all working days (except Sundays, Saturdays and public holidays) during business hours upto the date of the Meeting.

Copies of such documents shall also be made available for inspection by Members at the Meeting.

- a. Memorandum and Articles of Association of the Company, Network18 and TV18 ;
- b. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023;
- c. Financial details as per audited financial statement of the Company for the half year ended September 30, 2023 submitted to BSE Limited and National Stock Exchange of India Limited;
- d. Standalone Audited Financial Results of the Company for the financial year ended March 31, 2024;
- e. Audited Standalone and Consolidated Financial Statements of Network18 for the financial year ended March 31, 2023;
- f. Consolidated and Standalone Financial Results (limited reviewed) of Network18 for the half year ended September 30, 2023;
- g. Consolidated and Standalone Audited Financial Results of Network18 for the financial year ended March 31, 2024;
- h. Audited Standalone and Consolidated Financial Statements of TV18 for the financial year ended March 31, 2023;
- i. Consolidated and Standalone Financial Results (limited reviewed) of TV18 for the half year ended September 30, 2023;
- j. Consolidated and Standalone Audited Financial Results of TV18 for the financial year ended March 31, 2024;
- k. Copy of the Scheme;
- l. Certificate of the Statutory Auditors of Network18 confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- m. Valuation Report by PwC Business Consulting Services LLP, Registered Valuer and Ernst & Young Merchant Banking Services LLP, Registered Valuer;
- n. Fairness Opinion by HSBC Securities and Capital Markets (India) Private Limited, BofA Securities India Ltd and Citigroup Global Markets India Private Limited, the Independent Merchant Bankers registered with SEBI;
- o. Certificate issued by Ernst & Young Merchant Banking Services LLP, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XIII; and
- p. Copy of the Tribunal Order.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

Sd/-
Justice (Retd.) V. Ramasubramanian
Chairperson appointed by
the Tribunal for the Meeting

New Delhi, June 6, 2024

Registered Office:

First Floor, Empire Complex 414,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra
CIN: U99999MH2000PLC274703
E-mail: mcafilling@nw18.com
Tel.: +91-22-4001 9000, 6666 7777

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA(CAA)/ 86/ MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM
LIMITED AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED AND
ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED AND
ITS SHAREHOLDERS AND CREDITORS

e-Eighteen.com Limited, a company incorporated)
under the provisions of the Companies Act, 1956 having)
Corporate Identity Number:)
U99999MH2000PLC274703 its registered office at First)
Floor, Empire Complex 414, Senapati Bapat Marg,)Company / Amalgamating Company 1
Lower Parel Mumbai - 400 013, Maharashtra

FORM NO. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

**CIN - U99999MH2000PLC274703
E-EIGHTEEN.COM LIMITED**

Regd. Office: First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel: +91 22 4001 9000, 6666 7777; Email id: mcafiling@nw18.com

Name of the Member(s): _____.

Registered Address: _____.

Email Id: _____.

Folio No./ DP ID No.*/Client ID No.*: _____.

*Applicable for investors holding shares in electronic form.

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____; or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____; or failing him

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the equity shareholders of the Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Wednesday, July 10, 2024 at 10.30 a.m. (IST) at the registered office of the Company at First Floor, Empire Complex, 414 -Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and at any adjournment thereof for the purpose of considering, and approving, the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, in respect of such resolution as is indicated below:

** I wish my above Proxy to Vote in the manner as indicated in the bar box below:

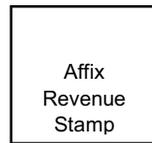
Item No.	Resolution	Voting	
		For	Against
1.	Approval of Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

** This is only optional. Please put a "√" in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against above resolution, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

Signed this _____ day of _____ 2024

Signature of Member _____

Signature of Proxy Holder(s): 1) _____ 2) _____ 3) _____



Notes:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2) **A proxy need not be a member of the Company and shall provide his/her identity at the time of attending the meeting.**
- 3) A person can act as a proxy on behalf of members holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy will stand automatically revoked.
- 5) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
- 6) This form of proxy shall be signed by the appointer, or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it, along with the certified copy of the relevant Board resolution/other valid Authorisation.
- 7) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 8) Undated proxy form will not be considered valid.
- 9) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- 10) Alterations, if any, made in the Form of Proxy should be initialed.

E-EIGHTEEN.COM LIMITED

CIN - U99999MH2000PLC274703

Regd. Office: First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Tel: +91 22 4001 9000, 6666 7777, Email id: mcafilling@nw18.com

ATTENDANCE SLIP

	:	
Folio No. / DP ID No.* / Client ID No. *Applicable to investors holding shares in electronic form	:	
Name of the sole / first named Member / Proxy / Authorised Representative	:	
Name of joint Member(s), if any	:	
No. of Shares held	:	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the Hon'ble National Company Law Tribunal, Mumbai Bench, convened meeting of the equity shareholders of the Company to be held on Wednesday, July 10, 2024 at 10.30 a.m. (IST) at the registered office of the Company at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, for the purpose of considering and approving, the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



Signature of sole/ First holder/Proxy/Authorised Representative

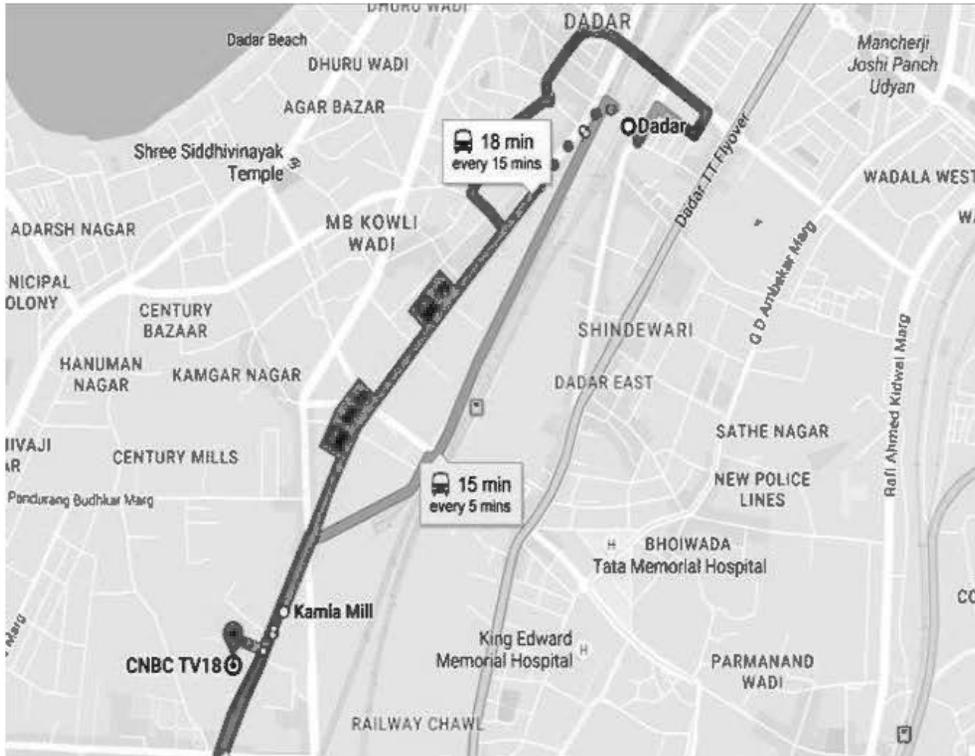
Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

Route Map of the Venue



COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

E-EIGHTEEN.COM LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

TV18 BROADCAST LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

NETWORK18 MEDIA & INVESTMENTS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013



CERTIFIED TRUE COPY
e-Eighteen.com limited

3H Vasanthi
Company Secretary

(A) THE SCHEME

This composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) provides for the following and various other matters consequent and incidental thereto:

- (i) amalgamation of e-Eighteen.Com Limited (“E18”), a 91.89% subsidiary of Network18 Media & Investments Limited (“Network18”) with Network18; and
- (ii) amalgamation of TV18 Broadcast Limited (“TV18”), a 51.17% subsidiary of Network18 with Network18.

(B) DESCRIPTION OF COMPANIES

1. **e-Eighteen.com Limited (“E18” or “Amalgamating Company 1”)**, incorporated under the Companies Act, 1956 having Corporate Identity Number U99999MH2000PLC274703 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, is a material subsidiary of Network18. E18 *inter alia* owns and operates the well-known platform www.moneycontrol.com website and app.
2. **TV18 Broadcast Limited (“TV18” or “Amalgamating Company 2”)**, incorporated under the Companies Act, 1956 having Corporate Identity Number L74300MH2005PLC281753 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, is a material subsidiary of Network18. TV18 is *inter alia* engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also broadcasts, through its subsidiary, Viacom18 Media Private Limited (“Viacom18”) general entertainment channels in Hindi, English and other regional languages. Viacom18 also operates the well-known JioCinema platform. The equity shares of TV18 are listed on the Stock Exchanges.
3. **Network18 Media & Investments Limited (“Network18” or “Amalgamated Company”)**, incorporated under the Companies Act, 1956 having Corporate Identity Number L65910MH1996PLC280969 and its registered office at First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra, *inter alia* houses a portfolio of digital news websites and magazines. The equity shares of Network18 are listed on the Stock Exchanges.

(C) RATIONALE

The Scheme will consolidate into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, Network18, with the following benefits:

- (i) The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.



- (ii) The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation.

The Scheme is in the interest of all the companies involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme; **PART II** deals with the amalgamation of E18 with Network18; **PART III** deals with the amalgamation of TV18 with Network18; and **PART IV** deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART –I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

“Appointed Date” means opening business hours of April 1, 2023 or such other date as may be approved by the Boards of the Parties;

“Appropriate Authority” means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Ministry of Information and Broadcasting, SEBI and the Tribunal; and (c) Stock Exchanges.



“**Board**” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

“**Effective Date**” means the day on which all conditions precedent set forth in Clause 25 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Parties**” means E18, TV18 and Network18, collectively and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

“**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**RoC**” means the Registrar of Companies Mumbai at Maharashtra;

“**Record Date**” means the date(s) to be fixed by the Board of Network18 for the purpose of determining the equity shareholders of TV18 and / or E18, to whom equity shares of Network18 will be allotted pursuant to this Scheme;

“**Scheme**” or “**this Scheme**” means this composite scheme of arrangement as modified from time to time;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Circular**” means SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendment thereof or modifications thereto;

“**SEBI LODR Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereof;

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, collectively;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net



wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

“Tribunal” means the Mumbai bench of the National Company Law Tribunal.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of TV18 as on December 6, 2023 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
676,05,00,000 equity shares of Rs 2 each	1352,10,00,000
Total	1352,10,00,000
Issued share capital	
171,44,09,196 equity shares of Rs 2 each	342,88,18,392
Total	342,88,18,392
Subscribed and paid-up share capital	
171,43,60,160 equity shares of Rs 2 each fully paid-up	342,87,20,320
<i>Add: Amount paid on 49,036 forfeited equity shares</i>	24,518
Total	342,87,44,838



2.2 The share capital of E18 as on December 6, 2023 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
1,00,00,000 equity shares of Rs 10 each	10,00,00,000
Total	10,00,00,000
Issued, subscribed and paid-up share capital	
54,04,000 equity shares of Rs 10 each fully paid-up	5,40,40,000
Total	5,40,40,000

2.3 The share capital of Network18 as on December 6, 2023 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
516,98,40,000 equity shares of Rs 5 each	2584,92,00,000
1,55,00,000 preference shares of Rs 10 each	15,50,00,000
11,00,000 preference shares of Rs 100 each	11,00,00,000
1,05,00,000 preference shares of Rs 200 each	210,00,00,000
Total	2821,42,00,000
Issued, subscribed and paid-up share capital	
104,69,48,519 equity shares of Rs 5 each fully paid-up	523,47,42,595
Total	523,47,42,595

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART - II

AMALGAMATION OF E18 WITH NETWORK18

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF E18

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act, 1961, E18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of E18 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in Network18, so as to become on and from the Appointed Date, the assets and liabilities of Network18 by virtue of operation of law, and in the manner provided in this Scheme.

4.2 With respect to the assets and properties of E18 which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand



transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of Network18 without requiring any deed or instrument of conveyance for transfer of the same.

- 4.3 With respect to the assets and properties of E18 other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of E18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Network18 with effect from the Appointed Date by operation of law as transmission in favour of Network18. With regard to assets such as leases or licenses of the properties, Network18 will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties of E18 which are immovable in nature, whether or not recorded in the books of E18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Network18 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by E18 and / or Network18.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above, it is clarified that, with respect to the immovable properties of E18 in the nature of land and buildings, E18 and/ or Network18 shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of E18 takes place and all assets of E18 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 4.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of E18 as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Network18 to the extent that they are outstanding as on the Appointed Date and Network18 shall meet, discharge and satisfy the same.
- 4.7 Unless otherwise agreed to between E18 and Network18, the vesting of all the assets of E18, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of E18 or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Network18. Any reference in any security documents or arrangements (to which E18 is a party) related to any assets of E18 shall be so construed to the end and



intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Network18. Similarly, Network18 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Network18 shall not extend or be deemed to extend or apply to the assets so vested.

- 4.8 If E18 is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Network18 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of E18, if any, the same shall be transferred to Network18 in accordance with the Applicable Law.
- 4.9 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to E18 shall be transferred to Network18, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Network18 as if the same were originally given by or issued to or executed in favour of Network18 and Network18 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Network18 to carry on the operations of E18 without any hindrance, whatsoever.
- 4.10 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of E18 or powers or authorities granted by or to it) and other assets pertaining to E18 and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to E18, to which E18 is a party or to the benefit of which E18 may be eligible, or under which E18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against Network18 and may be enforced as fully and effectually as if, instead of E18, Network18 had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.11 On and from the Effective Date and till such time that the name(s) of the bank accounts of E18 have been replaced with that of Network18, Network18 shall be entitled to maintain and operate the bank accounts of E18 in the name of E18 for such time as may be determined to be necessary by Network18. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of E18 after the Effective Date shall be accepted by the bankers of Network18 and credited to the account of Network18, if presented by Network18.



4.12 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, E18 and Network18 may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of E18 shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by E18 without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Network18. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of E18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against E18 are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against Network18 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against E18 as if this Scheme had not been made. On and from the Effective Date, Network18 may initiate any legal proceeding(s) for and on behalf of E18.

6.2 From the Appointed Date and until the Effective Date, E18 shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Network18.

7. CONSIDERATION

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of E18, Network18 shall issue and allot on a proportionate basis to shareholders of E18, other than Network18, whose names are recorded in the register of members and/ or records of the depository on the Record Date, as follows:

19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of E18.



The equity shares of Network18 issued as per this Clause 7.1 shall be referred to as “**New Shares for E18**”.

- 7.2 The New Shares for E18 shall be subject to the provisions of the memorandum of association and articles of association of Network18 and shall rank *pari passu* with the then existing equity shares of Network18.
- 7.3 The New Shares for E18 shall be in dematerialised form. The shareholders of E18 who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to Network18, prior to the Record Date to enable it to issue and allot the New Shares for E18.
- 7.4 However, if no such details have been provided to Network18 by the shareholders of E18 holding shares in physical form on or before the Record Date, then Network18 shall allot the corresponding New Shares for E18 to the demat account of the trust or the trustee of, NETWORK18 TRUST-PhyS to be settled by Network18 (“**Trust**”) who shall hold these shares in trust for the benefit of such shareholders. The New Shares for E18 held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by Network18.
- 7.5 The issue and allotment of the New Shares for E18 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Network18 or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares for E18 under applicable provisions of the Act.
- 7.6 In the event E18 or Network18 restructure their respective share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 7.7 New Shares for E18 issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories’ system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

8. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of E18 in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 “Business Combinations” notified under



Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS 103 Business Combinations”):

- 8.1 Network18 shall record the assets, liabilities and reserves of E18 vested in it pursuant to this Scheme, at the respective book values thereof;
- 8.2 The investments held by Network18 in E18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 8.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 7 and the share capital of the E18 shall be transferred to capital reserve.

9. TAXES / DUTIES / CESS

- 9.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- 9.2 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by E18 shall be treated as paid by Network18 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of E18. Further, any tax deducted at source by E18/Network18 on payables to Network18/E18, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by Network18 and shall, in all proceedings, be dealt with accordingly.
- 9.3 E18 / Network18 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by E18 from the Appointed Date till the Effective Date will be considered as compliances undertaken by Network18. Network18 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-



assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to E18, for the period between the Appointed Date and the Effective Date.

- 9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., Network18, if so required, shall issue notice in the name of E18, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to E18 shall stand vested in Network18 and the above benefits be paid or made good or held on account of Network18, as the person entitled thereto, to the end and intent that the right of E18 to recover or realise or claim such benefit or incentives or unutilised credits , stands transferred to Network18. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by E18 before the Appointed Date, shall be on account of E18. All the expenses incurred by E18 and Network18 in relation to the amalgamation of E18 with Network18 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Network18 in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.
- 9.5 Obligation for deduction of tax at source on any payment made by or to be made by E18, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by E18 shall be made or deemed to have been made and duly complied with by Network18.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by E18 and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by Network18 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by Network18 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of Network18.

11. DISSOLUTION OF E18

On the Scheme becoming effective, E18 shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of E18 shall be deemed to be struck off from the records of the RoC.



PART - III

AMALGAMATION OF TV18 WITH NETWORK18

12. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF TV18

- 12.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, TV18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of TV18 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in Network18, so as to become on and from the Appointed Date, the assets and liabilities of Network18 by virtue of operation of law, and in the manner provided in this Scheme.
- 12.2 With respect to the assets and properties of TV18 which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of Network18 without requiring any deed or instrument of conveyance for transfer of the same.
- 12.3 With respect to the assets and properties of TV18 other than those referred to in Clause 12.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of TV18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Network18 with effect from the Appointed Date by operation of law as transmission in favour of Network18. With regard to assets such as leases or licenses of the properties, Network18 will enter into novation agreements, if it is so required.
- 12.4 In respect of such of the assets and properties of TV18 which are immovable in nature, whether or not recorded in the books of TV18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Network18 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by TV18 and / or Network18.
- 12.5 For the avoidance of doubt and without prejudice to the generality of Clause 12.4 above and Clause 12.6 below, it is clarified that, with respect to the immovable properties of TV18 in the nature of land and buildings, TV18 and/ or Network18 shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in



this regard. It is clarified that any document executed pursuant to this Clause 12.5 or Clause 12.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of TV18 takes place and all assets of TV18 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

- 12.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of TV18 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in Network18, if Network18 so decides, TV18 and/ or Network18, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Network18 in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 12.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of TV18 as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Network18 to the extent that they are outstanding as on the Appointed Date and Network18 shall meet, discharge and satisfy the same.
- 12.8 Unless otherwise agreed to between TV18 and Network18, the vesting of all the assets of TV18, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of TV18 or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Network18. Any reference in any security documents or arrangements (to which TV18 is a party) related to any assets of TV18 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Network18. Similarly, Network18 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Network18 shall not extend or be deemed to extend or apply to the assets so vested.
- 12.9 If TV18 is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Network18 shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service



tax and value added tax of TV18, if any, the same shall be transferred to Network18 in accordance with the Applicable Law.

- 12.10 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to TV18 shall be transferred to Network18, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Network18 as if the same were originally given by or issued to or executed in favour of Network18 and Network18 shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Network18 to carry on the operations of TV18 without any hindrance, whatsoever.
- 12.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of TV18 or powers or authorities granted by or to it) and other assets pertaining to TV18 and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to TV18, to which TV18 is a party or to the benefit of which TV18 may be eligible, or under which TV18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against Network18 and may be enforced as fully and effectually as if, instead of TV18, Network18 had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 12.12 On and from the Effective Date and till such time that the name(s) of the bank accounts of TV18 have been replaced with that of Network18, Network18 shall be entitled to maintain and operate the bank accounts of TV18 in the name of TV18 for such time as may be determined to be necessary by Network18. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TV18 after the Effective Date shall be accepted by the bankers of Network18 and credited to the account of Network18, if presented by Network18.
- 12.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 12 and upon the effectiveness of this Scheme, TV18 and Network18 may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

13. EMPLOYEES

- 13.1 With effect from the Effective Date, all employees of TV18 shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by TV18 without interruption in service.
- 13.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the



case may be, will be transferred to the funds nominated by Network18. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of TV18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

14. LEGAL PROCEEDINGS

- 14.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against TV18 are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the same may be continued, prosecuted and enforced by or against Network18 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against TV18 as if this Scheme had not been made. On and from the Effective Date, Network18 may initiate any legal proceeding(s) for and on behalf of TV18.
- 14.2 From the Appointed Date and until the Effective Date, TV18 shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Network18.

15. CONSIDERATION

- 15.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of TV18, Network18 shall issue and allot on a proportionate basis to shareholders of TV18, other than Network18, whose name is recorded in the register of members and/or records of the depository on the Record Date, as follows:

“100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18;

The equity shares of Network18 issued as per this Clause 15.1 shall be referred to as **“New Shares for TV18”**

- 15.2 The New Shares for TV18 shall be subject to the provisions of the memorandum of association and articles of association of Network18 and shall rank *pari passu* with the then existing equity shares of Network18.
- 15.3 The New Shares for TV18 being issued in terms of the Clause 15.1 above shall be in dematerialised form. The shareholders of TV18 who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to Network18, prior to the Record Date to enable it to issue the New Shares for TV18.
- 15.4 However, if no such details have been provided to Network18 by the shareholders of TV18 holding shares in physical form on or before the Record Date, then Network18 shall allot the corresponding New Shares for TV18 to the demat account of the trust



or trustee of "NETWORK18 TRUST- Phys" settled by Network18 ("Trust") who shall hold these shares in trust for the benefit of such shareholder. The New Shares for TV18 held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required by the Trust. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by Network18.

- 15.5 For the purpose of the allotment of the New Shares for TV18 pursuant to this Scheme, in case any shareholder's holding in TV18 is such that the shareholder becomes entitled to a fraction of a share of Network18, Network18 shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trust or trustee of "NETWORK18 TRUST – FraC, a trust to be settled by Network18 ("Trust-Fractional"), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Shares for TV18, as the Trust- Fractional may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of Network18 pertaining to the fractional entitlements.
- 15.6 The issue and allotment of the New Shares for TV18 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Network18 or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares for TV18 under applicable provisions of the Act.
- 15.7 In the event TV18 or Network18 restructure their respective share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 15.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.
- 15.8 The New Shares for TV18 issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.
- 15.9 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of TV18 which are held in abeyance under the provisions of Section 126 of the Act or



otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Network18.

- 15.10 The New Shares for TV18 to be issued by Network18 in respect of the equity shares of TV18 held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of Network18.

16. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of TV18 in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations");

- 16.1 Network18 shall record the assets, liabilities and reserves of TV18 vested in it pursuant to this Scheme, at the respective book values thereof;
- 16.2 The investments held by Network18 in TV18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 16.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 15 and the share capital of the TV18 shall be transferred to capital reserve.

17. COMBINATION AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF NETWORK18

- 17.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the entire authorised equity share capital of TV18 amounting to Rs. 1352,10,00,000 (Rupees One Thousand Three Hundred and Fifty Two Crore and Ten Lakhs only) will stand combined with the authorised equity share capital of Network18 pursuant to the Scheme and consequentially the authorised share capital of Network18 shall stand increased without any further act, instrument or deed on the part of Network18 including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of Network18 (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Network18 to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of TV18 shall be utilized and applied to the increased authorized share capital of Network18 and there would be no requirement for any further payment of stamp duty and/or fee by Network18 for increase in the authorised share capital to that extent.

- 17.2 With effect from the Effective Date and subsequent to the combination of the authorized share capital of TV18 with the authorised equity share capital of



Network18, the authorised share capital of Network18 will be reclassified and the Clause V contained in the memorandum of association of Network18 shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorized Share Capital of the Company is Rs. 4173,52,00,000 (Rupees Four Thousand One Hundred Seventy Three Crore and Fifty Two Lakh Only) divided into 700,00,00,000 (Seven Hundred Crore) Equity Shares of face value of Rs. 5 (Rupees Five only) each and 67,35,20,000 (Sixty Seven Crore Thirty Five Lakh and Twenty Thousand) Preference Shares of face value of Rs. 10 (Rupees Ten only) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."

- 17.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of TV18 and/ or Network18, as the case may be, undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 17.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- 17.4 It is clarified that the approval of the members of Network18 to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of Network18 as may be required under the Act.

18. TAXES / DUTIES / CESS

This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- 18.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, if any, paid by TV18 shall be treated as paid by Network18 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the



name of TV18. Further, any tax deducted at source by TV18/ Network18 on payables to Network18/ TV18, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by Network18 and shall, in all proceedings, be dealt with accordingly.

18.2 TV18/ Network18 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by TV18 from the Appointed Date till the Effective Date will be considered as compliances undertaken by Network18. Network18 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to TV18, for the period between the Appointed Date and the Effective Date.

18.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., Network18, if so required, shall issue notice in the name of TV18 in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to TV18 shall stand vested in Network18 and the above benefits be paid or made good or held on account of Network18, as the person entitled thereto, to the end and intent that the right of TV18 to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to Network18. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by TV18 before the Appointed Date, shall be on account of TV18. All the expenses incurred by TV18 and Network18 in relation to the amalgamation of TV18 with Network18 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Network18 in accordance with Section 35DD of the Income-tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

18.4 Obligation for deduction of tax at source on any payment made by or to be made by TV18, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by TV18 shall be made or deemed to have been made and duly complied with by Network18.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by TV18 and that are valid and subsisting on the Effective Date,



shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by Network18 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by Network18 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of Network18.

20. DISSOLUTION OF TV18

On the Scheme becoming effective, TV18 shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of TV18 shall be deemed to be struck off from the records of the RoC.

PART-IV

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

21. ADJUSTMENT OF NEGATIVE BALANCE OF RETAINED EARNINGS AGAINST SECURITIES PREMIUM ACCOUNT

21.1 Upon the Scheme coming into effect, the entire negative balance of retained earnings of Network18 as on March 31, 2024 shall be adjusted against the balance in the securities premium account as on the said date.

21.2 The negative amount of retained earnings so adjusted against the balance in the securities premium account shall amount to reduction of capital of Network18 and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme

21.3 It is clarified that the approval of the members of Network18 to this Scheme, shall be deemed to be their consent/ approval for the reduction of the capital of Network18 under applicable provisions of the Act.

21.4 Notwithstanding the reduction in the capital of Network18, Network18 shall not be required to add 'And Reduced' as suffix to its name.

22. FACILITATION PROVISION

Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to E18 or TV18, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of Network18, Network18 is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.



23. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by E18 and TV18 until the Effective Date, to the end and intent that Network18 shall accept and adopt all acts, deeds and things done and executed by E18 and TV18 in respect thereto, as done and executed on behalf of Network18.

24. BUSINESS UNTIL EFFECTIVE DATE

24.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

24.1.1 E18 shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

24.1.2 TV18 shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

24.1.3 Network18 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which Network18 may require to carry on the business of E18 and TV18, as the case may be, and to give effect to the Scheme.

24.2 E18 and TV18 with effect from the Appointed Date and up to and including the Effective Date:

24.2.1 shall be deemed to have been carrying on and shall carry on their respective businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for Network18;

24.2.2 all profits or income arising or accruing to E18 and TV18 and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by E18 and TV18 in respect of the profits or activities or operation of the business or losses arising or incurred by E18 and TV18 shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of Network18 and shall, in all proceedings, be dealt with accordingly; and

24.2.3 all loans raised and all liabilities and obligations undertaken by E18 and TV18 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Network18 in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of Network18.



25. CONDITIONS PRECEDENT

25.1 The effectiveness of the Scheme is conditional upon and subject to:

25.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;

25.1.2 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

25.1.3 TV18 and Network18 complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of TV18 and Network18 in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circular;

25.1.4 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

25.1.5 relevant approvals for this Scheme as may be required from concerned regulatory and governmental authorities, including Ministry of Information and Broadcasting in the form and manner acceptable to the Parties; and

25.1.6 such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

26. On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

27. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

28. MODIFICATION OR AMENDMENTS TO THIS SCHEME

28.1 The Board of E18 and Network18 may make any modifications or amendments to any matter affecting Part II of this Scheme and the Board of TV18 and Network18 may make any modifications or amendments to any matter affecting Part III of this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.



28.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

28.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

29. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

29.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

29.2 In the event of withdrawal of the Scheme under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

29.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

30. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by Network18.



e-Eighteen.com Limited
Statement of Financial Information

(Rs. in Crores)

Particulars	As per Audited Half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 th September 2023	2022-23	2021-22	2020-21
Equity Paid up Capital	5	5	5	5
Reserves and surplus	143	150	148	113
Carry forward losses [@]	2	-	-	-
Net Worth *	146	153	151	116
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets**	1	3	1	2
Income from Operations	89	181	202	126
Total Income	94	191	210	135
Total Expenditure	100	188	164	107
Profit/ (Loss) before Tax	(6)	3	46	28
Profit/ (Loss) after Tax	(6)	2	35	21
Cash profit/ (loss) #	(3)	4	47	29
EPS (Per Share)	(11.70)	3.59	64.56	38.21
Book value (Per Share) ###	273.87	286.82	283.12	218.36

Notes :

[@] Carry forward losses includes Business Loss and Unabsorbed Depreciation

* Networth includes Paid up capital, Securities Premium, General Reserves and Retained earnings

** Fixed Assets includes Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets

Cash profit/(loss) = Profit/(loss) before tax + Depreciation and Amortisation Expenses

Book Value = (Equity Share + Reserve and Surplus) / No of Shares



e-Eighteen.com Limited

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E-EIGHTEEN.COM LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	6,718	6,250	5,203	22,927	20,515
Goods and Services Tax included in above	799	740	611	2,639	2,437
Revenue from Operations	5,919	5,510	4,592	20,288	18,078
Other Income	271	253	263	1,057	985
Total Income	6,190	5,763	4,855	21,345	19,063
2 Expenses					
Operational Costs	2,970	2,929	2,193	9,552	7,598
Marketing, Distribution and Promotional Expense	637	546	444	1,804	1,915
Employee Benefits Expense	2,065	2,177	2,012	8,778	7,882
Depreciation and Amortisation Expense	20	(292)	11	73	84
Other Expenses	683	595	337	2,147	1,331
Total Expenses	6,375	5,955	4,997	22,354	18,790
3 Profit/ (Loss) before Tax (1 - 2)	(185)	(192)	(142)	(1,009)	273
4 Tax Expense					
Current Tax	1	-	(61)	1	79
Deferred Tax	-	-	-	-	-
Total Tax Expense	1	-	(61)	1	79
5 Profit/ (Loss) for the Period/ Year (3 - 4)	(185)	(192)	(81)	(1,010)	194
6 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	-	5	1	(16)	(20)
7 Total Comprehensive Income for the Period/ Year (5 + 6)	(186)	(187)	(80)	(1,026)	174



E-EIGHTEEN.COM LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	384	49
Capital Work-In-Progress	-	201
Intangible Assets	-	6
Financial Assets		
Investments	493	97
Other Financial Assets	0	0
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	615	271
Total Non-Current Assets	1,492	624
Current Assets		
Financial Assets		
Investments	1,801	3,391
Trade Receivables	4,967	4,311
Cash and Cash Equivalents	289	113
Bank Balances other than Cash and Cash Equivalents	46	46
Loans	11,000	11,000
Other Financial Assets	799	707
Other Current Assets	278	216
Total Current Assets	19,180	19,784
Total Assets	20,672	20,408
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	540	540
Other Equity	13,932	14,958
Total Equity	14,472	15,498
Liabilities		
Non-Current Liabilities		
Provisions	559	443
Total Non-Current Liabilities	559	443
Current Liabilities		
Financial Liabilities		
Trade Payables due to:		
Micro Enterprises and Small Enterprises	180	85
Other than Micro Enterprises and Small Enterprises	2,348	1,567
Other Financial Liabilities	-	54
Other Current Liabilities	2,998	2,655
Provisions	115	86
Total Current Liabilities	5,641	4,467
Total Liabilities	6,200	4,910
Total Equity and Liabilities	20,672	20,408



E-EIGHTEEN.COM LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in lakh)	
	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(1,009)	273
Adjusted for:		
Bad Debts and Net Allowance for/ (reversal of) Doubtful Receivables	21	7
Depreciation and Amortisation Expenses	73	64
Net Foreign Exchange (Gain)/ Loss	(1)	2
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(171)	(175)
Interest Income	(859)	(774)
Operating Profit/ (Loss) before Working Capital Changes	(1,946)	(603)
Adjusted for:		
Trade and Other Receivables	(752)	(272)
Trade and Other Payables	1,327	(467)
Cash Generated from/ (Used in) Operations	(1,371)	(1,342)
Taxes Paid (Net)	(345)	(182)
Net Cash Generated from/ (Used in) Operating Activities	(1,716)	(1,524)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(255)	(185)
Purchase of Non-Current Investments	(396)	-
Purchase of Current Investments	(11,065)	(11,532)
Proceeds from Redemption/ Sale of Current Investments	12,826	12,417
(Increase) in Other Bank Balances	0	(46)
Interest received	782	718
Net Cash Generated from/ (Used in) Investing Activities	1,892	1,372
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from/ (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	176	(152)
Opening balance of Cash and Cash Equivalents	113	265
Closing balance of Cash and Cash Equivalents	289	113

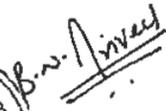


E-EIGHTEEN.COM LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 :

- a The Audit Committee has reviewed the above results and Board of Directors has approved the above results at their respective meetings held on 17th April, 2024.
- b The above statement has been prepared for internal management purpose in connection with the preparation of the consolidated financial results of Network18 Media & Investments Limited, pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, since the Company is not listed on the stock exchanges in India, the above statement is not intended to comply with all possible disclosure requirements pursuant to the said regulations.
- 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 of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
e-Eighteen.com Limited


Director



Date : 17th April, 2024



E-EIGHTEEN.COM LIMITED

CIN: U99999MH2000PLC274703

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

Tel: +91 22 6666 7777 / 4001 9000

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF E-EIGHTEEN.COM LIMITED

1. Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2024" of **E-EIGHTEEN.COM LIMITED** ("the Company") being submitted by the Company to Network18 Media & Investments Limited ("NW18"), the Parent Company, for the purpose of preparation of consolidated financial results by NW18 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable.

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, to the extent applicable; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.



2. Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net (loss)/profit and total comprehensive (loss)/ income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



4. Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations, to the extent applicable.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

5. Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.



6. Restrictions on Use

For the reasons mentioned in paragraph 1 above, this Statement shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or NW18. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCXZQ2045)

Mumbai, April 17, 2024



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

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1 Income						
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
Revenue from Operations	4,886	4,030	4,253	8,916	8,318	18,721
Other Income	114	84	94	198	189	629
Total Income	5,000	4,114	4,347	9,114	8,507	19,350
2 Expenses						
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
Total Expenses	11,719	10,464	8,804	22,183	16,507	38,003
3 Profit/ (Loss) Before Tax (1 - 2)	(6,719)	(6,350)	(4,457)	(13,069)	(8,000)	(18,653)
4 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
5 Profit/ (Loss) for the Period/ Year (3 - 4)	(6,719)	(6,350)	(4,457)	(13,069)	(8,000)	(18,653)
6 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	760	(531)	82	229	636	763
7 Total Comprehensive Income for the Period/ Year (5 + 6)	(5,959)	(6,881)	(4,375)	(12,840)	(7,364)	(17,890)
8 Earnings per Equity Share (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹)	(0.64)	(0.61)	(0.43)	(1.25)	(0.76)	(1.78)
9 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
10 Other Equity excluding Revaluation Reserve						45,769
11 Net Worth (including Retained Earnings)	88,617	95,358	90,638	88,617	90,638	1,01,712
12 Debt Service Coverage Ratio	(0.53)	(0.46)	(0.44)	(0.50)	(0.37)	(0.39)
13 Interest Service Coverage Ratio	(0.53)	(0.46)	(0.44)	(0.50)	(0.37)	(0.39)
14 Debt Equity Ratio	3.20	2.92	2.86	3.20	2.86	2.66
15 Current Ratio	0.02	0.02	0.02	0.02	0.02	0.02
16 Long Term Debt to Working Capital	-	-	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.03
18 Current Liability Ratio	1.00	1.00	1.00	1.00	1.00	1.00
19 Total Debt to Total Assets	0.74	0.72	0.68	0.74	0.68	0.71
20 Debtors Turnover *	1.20	1.06	1.30	2.20	2.48	5.05
21 Inventory Turnover *	-	-	1.00	-	2.40	2.40
22 Operating Margin Percent	(40.75%)	(52.03%)	(31.74%)	(45.85%)	(25.4%)	(29.07%)
23 Net Profit Margin Percent	(137.77%)	(149.87%)	(102.53%)	(143.39%)	(94.04%)	(96.4%)

* Not Annualised for the interim periods



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
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
Total Non-Current Assets	3,63,912	3,63,270
Current Assets		
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
Total Current Assets	5,507	5,166
Total Assets	3,69,419	3,68,436
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	32,929	45,769
Total Equity	85,276	98,116
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	-	23
Provisions	666	631
Total Non-Current Liabilities	666	654
Current Liabilities		
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
Total Current Liabilities	2,83,477	2,69,666
Total Liabilities	2,84,143	2,70,320
Total Equity and Liabilities	3,69,419	3,68,436

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(13,069)	(8,000)
Adjusted for:		
(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
Operating Profit/ (Loss) before Working Capital Changes	(4,056)	(2,050)
Adjusted for:		
Trade and Other Receivables	(258)	(359)
Inventories	-	10
Trade and Other Payables	(96)	(442)
Cash Used in from Operating Activities	(4,410)	(2,841)
Taxes (Paid)/ Refund (Net)	(109)	(168)
Net Cash Used in from Operating Activities	(4,519)	(3,009)
B: CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash (Used in)/Generated from Investing Activities	(713)	47
C: CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Generated from Financing Activities	5,240	2,892
Net Increase/ (Decrease) in Cash and Cash Equivalents	8	(70)
Opening Balance of Cash and Cash Equivalents	35	70
Closing Balance of Cash and Cash Equivalents	43	-



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH 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 25th 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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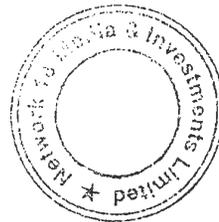
NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 (Continued)**

- 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 : 25th October, 2023



M. J. M. S.
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 Email : investors.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and six months ended September 30, 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)

A handwritten signature in black ink, appearing to read 'Pallavi A. Gorakshakar'.

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 23105035 BGTAE8239

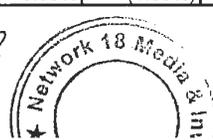
Mumbai, October 25, 2023

NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30TH SEPTEMBER, 2023**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1 Income						
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
Revenue from Operations	1,86,550	3,23,894	1,54,889	5,10,444	2,88,878	6,22,299
Other Income	18,673	19,278	271	37,951	2,524	9,796
Total Income	2,05,223	3,43,172	1,55,160	5,48,395	2,91,402	6,32,095
2 Expenses						
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
Total Expenses	2,20,677	3,43,232	1,59,196	5,63,909	2,94,174	6,42,228
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(15,454)	(60)	(4,036)	(15,514)	(2,772)	(10,133)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	3,683	2,806	1,235	6,489	3,921	8,535
5 Profit/ (Loss) Before Tax (3 + 4)	(11,771)	2,746	(2,801)	(9,025)	1,149	(1,598)
6 Tax Expense						
Current Tax	147	-	501	147	671	(1,521)
Deferred Tax	(801)	(171)	(418)	(972)	(584)	1,498
Total Tax Expense	(654)	(171)	83	(825)	87	(23)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(11,117)	2,917	(2,884)	(8,200)	1,062	(1,575)
8 Other Comprehensive Income						
(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)
Total Other Comprehensive Income for the Period/ Year	614	211	126	825	464	367
9 Total Comprehensive Income for the Period/ Year (7+8)	(10,503)	3,128	(2,758)	(7,375)	1,526	(1,208)
Net Profit/ (Loss) for the Period/ Year attributable to:						
(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
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	779	(165)	79	614	613	457
(b) Non-Controlling Interest	(165)	376	47	211	(149)	(90)
Total Comprehensive Income for the Period/ Year attributable to:						
(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
10 Earnings per Equity Share (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹)	(0.59)	(0.37)	(0.35)	(0.96)	(0.38)	(0.81)
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768	51,768
12 Other Equity excluding Revaluation Reserve						15,738
13 Net Worth (including Retained Earnings)	12,65,208	12,71,487	62,503	12,65,208	62,503	58,046
14 Debt Service Coverage Ratio	(0.93)	1.44	0.35	0.27	1.16	0.92
15 Interest Service Coverage Ratio	(0.93)	1.44	0.35	0.27	1.17	0.92
16 Debt Equity Ratio	0.27	0.23	4.14	0.27	4.14	8.61
17 Current Ratio	2.93	2.70	1.07	2.93	1.07	0.98
18 Long Term Debt to Working Capital #	-	-	0.00	-	0.00	-
19 Bad Debts to Account Receivable Ratio *	-	0.00	(0.00)	0.00	0.00	0.01
20 Current Liability Ratio	0.95	0.95	0.95	0.95	0.95	0.96
21 Total Debt to Total Assets	0.10	0.08	0.28	0.10	0.28	0.42
22 Debtors Turnover *	0.66	1.39	1.01	2.87	2.07	5.08
23 Inventory Turnover *	-	-	2.00	-	2.40	2.40
24 Operating Margin Percent	(9.73%)	(1.74%)	2.88%	(4.66%)	4.07%	3.58%
25 Net Profit Margin Percent	(5.42%)	0.85%	(1.86%)	(1.50%)	0.36%	(0.25%)

* Not Annualised for the interim periods
Not measurable due to negative Working Capital



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

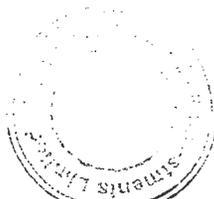
Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,902	50,269
Capital Work-in-Progress	2,823	8,600
Goodwill	2,51,934	2,51,934
Other Intangible Assets	5,343	3,255
Intangible Assets Under Development	10,80,309	83,039
Financial Assets		
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
Total Non-Current Assets	15,42,549	5,19,391
Current Assets		
Inventories	7,74,304	5,89,147
Financial Assets		
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
Total Current Assets	20,76,488	8,79,024
Total Assets	36,19,037	13,98,415
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	12,23,704	15,738
Equity attributable to Owners of the Company	12,75,472	67,506
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	15,63,892	3,92,006
Total Equity	28,70,816	4,59,512
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	18,403	20,161
Provisions	16,073	13,927
Deferred Tax Liabilities (Net)	5,524	6,290
Total Non-Current Liabilities	40,000	40,378
Current Liabilities		
Financial Liabilities		
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
Total Current Liabilities	7,08,221	8,98,525
Total Liabilities	7,48,221	9,38,903
Total Equity and Liabilities	36,19,037	13,98,415



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

Particulars	(₹ in lakh)	
	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(9,025)	1,149
Adjusted for:		
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
Operating Profit/ (Loss) before Working Capital Changes	(25,984)	10,419
Adjusted for:		
Trade and Other Receivables	(1,32,888)	(63,816)
Inventories	(1,85,157)	(87,561)
Trade and Other Payables	48,198	49,980
Cash Used in Operations	(2,95,831)	(90,978)
Taxes (Paid)/ Refund (Net)	5,892	6,979
Net Cash Used in Operating Activities	(2,89,939)	(83,999)
B: CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Used in Investing Activities	(5,13,237)	(11,834)


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NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023 (Continued)

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Generated from Financing Activities	12,55,887	73,700
Net Increase/ (Decrease) in Cash and Cash Equivalents	4,52,711	(22,133)
Opening Balance of Cash and Cash Equivalents	22,806	33,896
Exchange Differences on Cash and Cash Equivalents	105	175
Closing Balance of Cash and Cash Equivalents	4,75,622	11,938



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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH 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 25th 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 30TH 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 : 25th October, 2023



Mr. Ganubhai
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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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.

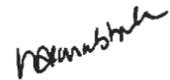
Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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.



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
Partner

(Membership No. 105035)

UDIN: 23105035BGTAF4536

Mumbai, October 25, 2023



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	7,963	5,996	6,135	24,255	21,290
Goods and Services Tax included in above	1,108	808	810	3,296	2,569
Revenue from Operations	6,855	5,188	5,325	20,959	18,721
Other Income	103	91	152	392	629
Total Income	6,958	5,279	5,477	21,351	19,350
2 Expenses					
Cost of Materials Consumed	-	-	-	-	12
Operational Costs	3,462	2,278	2,958	9,997	8,358
Marketing, Distribution and Promotional Expense	1,148	656	771	3,051	2,583
Employee Benefits Expense	3,196	3,285	2,966	12,485	11,210
Finance Costs	4,808	4,557	4,032	18,098	13,397
Depreciation and Amortisation Expense	67	47	105	560	443
Other Expenses	1,114	784	516	3,394	2,000
Total Expenses	13,795	11,607	11,338	47,585	38,003
3 Profit/ (Loss) Before Tax (1 - 2)	(6,837)	(6,328)	(5,861)	(26,234)	(18,653)
4 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Total Tax Expense	-	-	-	-	-
5 Profit/ (Loss) for the Period/ Year (3 - 4)	(6,837)	(6,328)	(5,861)	(26,234)	(18,653)
6 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(64)	(428)	(249)	(263)	763
7 Total Comprehensive Income for the Period/ Year (5 + 6)	(6,901)	(6,756)	(6,110)	(26,497)	(17,890)
8 Earnings per Equity Share (Face Value of ₹ 5 each) *					
Basic and Diluted (in ₹)	(0.65)	(0.60)	(0.56)	(2.51)	(1.78)
9 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347
10 Other Equity excluding Revaluation Reserve				19,272	45,769
11 Net Worth (including Retained Earnings)	75,454	82,289	101,712	75,454	101,712
12 Debt Service Coverage Ratio	(0.42)	(0.39)	(0.46)	(0.45)	(0.39)
13 Interest Service Coverage Ratio	(0.42)	(0.39)	(0.46)	(0.45)	(0.39)
14 Debt Equity Ratio	4.00	3.55	2.66	4.00	2.66
15 Current Ratio	0.02	0.02	0.02	0.02	0.02
16 Long Term Debt to Working Capital	-	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.02	0.00	0.03
18 Current Liability Ratio	1.00	1.00	1.00	1.00	1.00
19 Total Debt to Total Assets	0.77	0.75	0.71	0.77	0.71
20 Debtors Turnover *	1.38	1.23	1.21	4.35	5.05
21 Inventory Turnover *	-	-	-	-	2.40
22 Operating Margin Percent	(30.12%)	(34.98%)	(35.23%)	(38.02%)	(29.07%)
23 Net Profit Margin Percent	(98.26%)	(119.87%)	(107.01%)	(122.87%)	(96.4%)

* Not Annualised for the interim periods



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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,238	653
Capital Work-In-Progress	-	201
Goodwill	29,100	29,100
Other Intangible Assets	71	75
Financial Assets		
Investments	326,021	326,261
Loans	3,681	3,635
Other Financial Assets	2,644	2,395
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	1,192	950
Total Non-Current Assets	363,947	363,270
Current Assets		
Financial Assets		
Trade Receivables	5,495	4,132
Cash and Cash Equivalents	157	35
Bank Balances other than Cash and Cash Equivalents	1	3
Loans	101	101
Other Financial Assets	89	81
Other Current Assets	720	814
Total Current Assets	6,563	5,166
Total Assets	370,510	368,436
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	52,347	52,347
Other Equity	19,272	45,769
Total Equity	71,619	98,116
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	64	23
Provisions	702	631
Total Non-Current Liabilities	766	654
Current Liabilities		
Financial Liabilities		
Borrowings	286,456	260,961
Lease Liabilities	223	51
Trade Payables due to:		
Micro Enterprises and Small Enterprises	350	285
Other than Micro Enterprises and Small Enterprises	3,670	2,103
Other Financial Liabilities	4,773	4,296
Other Current Liabilities	2,386	1,769
Provisions	267	201
Total Current Liabilities	298,125	269,666
Total Liabilities	298,891	270,320
Total Equity and Liabilities	370,510	368,436



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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(26,234)	(18,653)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	5	-
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	10	17
Depreciation and Amortisation Expenses	560	443
Net Foreign Exchange (Gain)/ Loss	(2)	(3)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(55)	(31)
Interest Income	(294)	(259)
Finance Costs	18,098	13,397
Operating Profit/ (Loss) before Working Capital Changes	(7,912)	(5,089)
Adjusted for:		
Trade and Other Receivables	(1,280)	(1,310)
Inventories	-	10
Trade and Other Payables	2,362	294
Cash Generated from/ (Used in) from Operating Activities	(6,830)	(6,095)
Taxes (Paid)/ Refund (Net)	(246)	881
Net Cash Generated from/ (Used in) from Operating Activities	(7,076)	(5,214)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(835)	(295)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	7	-
Purchase of Current Investments	(77,303)	(69,390)
Proceeds from Redemption/ Sale of Current Investments	77,358	69,421
Proceeds from Redemption/ Sale of Non-Current Investments	1	-
Non-Current Loan received back	75	-
Non-Current Loans given	(121)	(121)
Current Loans received back / (given) (Net)	-	20
(Increase)/ Decrease in Other Bank Balances	2	112
Interest received	35	10
Net Cash Generated from/ (Used in) Investing Activities	(781)	(243)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	25,495	18,918
Payment of Lease Liabilities	(118)	(157)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(114)
Finance Costs	(17,398)	(13,225)
Net Cash Generated from/ (Used in) Financing Activities	7,979	5,422
Net Increase/ (Decrease) in Cash and Cash Equivalents	122	(35)
Opening Balance of Cash and Cash Equivalents	35	70
Closing Balance of Cash and Cash Equivalents	157	35



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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April 2024.

b Formulae for computation of ratios are as follows -

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



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- d The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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

Abi Zainulbhai
Chairman

Date : 18th April 2024

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2024" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and total comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Other Matter

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCYAB1405)

Mumbai, April 18, 2024

NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED
31ST MARCH, 2024**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	2,80,760	2,08,436	1,73,067	10,82,566	7,26,621
Goods and Services Tax Included in above	38,832	29,063	24,695	1,52,821	1,04,322
Revenue from Operations	2,41,928	1,77,373	1,48,372	9,29,745	6,22,299
Other Income	16,081	15,665	2,256	69,697	9,796
Total Income	2,58,009	1,93,038	1,50,627	9,99,442	6,32,095
2 Expenses					
Cost of Materials Consumed	-	-	-	-	12
Operational Costs	1,67,470	1,10,380	66,065	6,38,279	3,14,617
Marketing, Distribution and Promotional Expense	45,368	38,996	35,603	1,74,096	1,36,522
Employee Benefits Expense	31,172	33,868	30,728	1,31,548	1,20,685
Finance Costs	11,408	7,386	7,876	32,239	20,887
Depreciation and Amprisation Expenses	6,937	4,323	3,624	21,006	12,774
Other Expenses	16,890	11,300	10,357	52,239	36,731
Total Expenses	2,78,245	2,06,253	1,54,153	10,49,407	6,42,228
3 Profit (Loss) before Share of Profit (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(21,236)	(13,215)	(3,526)	(49,965)	(10,133)
Share of Profit (Loss) of Associates and Joint Ventures	1,651	3,026	1,248	11,066	8,535
5 Profit (Loss) Before Tax (3 + 4)	(19,685)	(10,189)	(2,290)	(38,699)	(1,598)
6 Tax Expense					
Current Tax	(117)	42	(196)	72	(1,521)
Deferred Tax	1,124	556	1,437	708	1,498
Total Tax Expense	1,007	598	1,239	780	(23)
7 Profit (Loss) for the Period/ Year (5 - 6)	(28,692)	(10,787)	(3,519)	(39,679)	(1,575)
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	346	(276)	(440)	1,017	608
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(109)	(40)	29	(355)	(8)
(iii) Items that will be reclassified to Profit or Loss	128	(91)	117	121	(233)
Total Other Comprehensive Income for the Period/ Year	365	(407)	(294)	783	367
9 Total Comprehensive Income for the Period/ Year (7+8)	(20,327)	(11,194)	(3,813)	(38,696)	(1,208)
Net Profit (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(9,595)	(5,808)	(3,678)	(25,375)	(8,427)
(b) Non-Controlling Interest	(11,097)	(4,979)	159	(14,304)	6,852
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	249	(528)	(214)	335	457
(b) Non-Controlling Interest	116	121	(90)	448	(90)
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(9,346)	(6,336)	(3,892)	(25,040)	(7,970)
(b) Non-Controlling Interest	(10,981)	(4,858)	79	(13,856)	6,762
10 Earnings per Equity Share (Face Value of ₹ 5 each) *					
Basic and Diluted (in ₹)	(0.93)	(0.56)	(0.36)	(2.45)	(0.81)
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768
12 Other Equity excluding Revaluation Reserve				6,13,585	15,738
13 Net Worth (including Retained Earnings)	6,55,320	6,64,910	58,048	6,55,320	58,046
14 Debt Service Coverage Ratio	(0.95)	(0.48)	0.89	(0.32)	0.92
15 Interest Service Coverage Ratio	(0.95)	(0.48)	0.68	(0.32)	0.92
16 Debt Equity Ratio	1.10	0.69	8.61	1.10	8.61
17 Current Ratio	2.18	2.83	0.88	2.18	0.98
18 Long Term Debt to Working Capital *	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.01	0.01	0.01
20 Current Liability Ratio	0.91	0.95	0.96	0.91	0.96
21 Total Debt to Total Assets	0.18	0.11	0.42	0.18	0.42
22 Debtors Turnover *	1.22	0.80	0.86	6.08	5.08
23 Inventory Turnover *	-	-	-	-	2.40
24 Operating Margin Percent	(7.20%)	(7.97%)	4.63%	(5.95%)	3.56%
25 Net Profit Margin Percent	(8.02%)	(5.58%)	(2.34%)	(3.97%)	(0.25%)

* Not Annualised for the interim periods

† Not measurable due to negative Working Capital



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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,33,603	50,269
Capital Work-in-Progress	10,361	8,600
Goodwill	2,51,934	2,51,934
Other Intangible Assets	7,860	3,255
Intangible Assets Under Development	11,52,302	83,039
Financial Assets		
Investments	96,421	83,766
Loans	156	240
Other Financial Assets	4,816	4,075
Deferred Tax Assets (Net)	396	398
Other Non-Current Assets	36,384	33,815
Total Non-Current Assets	16,94,233	5,19,391
Current Assets		
Inventories	10,20,998	5,89,147
Financial Assets		
Investments	3,22,387	12,040
Trade Receivables	1,75,981	1,29,733
Cash and Cash Equivalents	4,83,085	22,806
Bank Balances other than Cash and Cash Equivalents	192	225
Loans	12	20
Other Financial Assets	91,017	19,196
Other Current Assets	2,25,453	1,05,857
Total Current Assets	23,19,125	8,79,024
Total Assets	40,13,358	13,98,415
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	6,13,585	15,738
Equity attributable to Owners of the Company	6,65,353	67,506
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	21,42,491	3,92,006
Total Equity	28,39,296	4,59,512
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	77,852	20,161
Provisions	17,118	13,927
Deferred Tax Liabilities (Net)	7,351	6,290
Total Non-Current Liabilities	1,02,321	40,378
Current Liabilities		
Financial Liabilities		
Borrowings	7,31,671	5,81,489
Lease Liabilities	6,066	5,248
Trade Payables due to:		
Micro Enterprises and Small Enterprises	7,223	4,620
Other than Micro Enterprises and Small Enterprises	2,34,379	2,06,142
Other Financial Liabilities	4,330	7,873
Other Current Liabilities	85,347	90,939
Provisions	2,725	2,214
Total Current Liabilities	10,71,741	8,98,525
Total Liabilities	11,74,062	9,38,903
Total Equity and Liabilities	40,13,358	13,98,415



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NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024**

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(38,899)	(1,598)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(11,066)	(8,535)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	656	(2)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5,154	925
Depreciation and Amortisation Expenses	21,006	12,774
Net Foreign Exchange (Gain)/ Loss	(28)	(620)
Liabilities/ Provisions no longer required written back	(256)	(1,108)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29,987)	(659)
Dividend Income	(34)	(27)
Interest Income	(37,811)	(203)
Finance Costs	32,239	20,887
Operating Profit/ (Loss) before Working Capital Changes	(59,026)	21,834
Adjusted for:		
Trade and Other Receivables	(1,86,514)	(85,100)
Inventories	(4,31,851)	(3,30,297)
Trade and Other Payables	28,474	99,327
Cash Generated from/ (Used in) Operations	(6,48,917)	(2,94,236)
Taxes (Paid)/ Refund (Net)	2,424	13,821
Net Cash Generated from/ (Used in) Operating Activities	(6,46,493)	(2,80,415)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(2,40,418)	(73,158)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	33	12
Purchase of Current Investments	(12,13,873)	(2,38,903)
Proceeds from Redemption/ Sale of Current Investments	9,33,513	2,39,887
Non-Current Loans given	-	(165)
Non-Current Loans received back	84	-
Current Loans received back/ (given) (Net)	8	11
(Increase)/ Decrease in Other Bank Balances	33	76
Interest received	3,697	33
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(5,16,889)	(72,180)



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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024 (Continued)

Particulars	(₹ in lakh)	
	2023-24 (Audited)	2022-23 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(19)
Borrowings - Current (Net)	1,50,182	3,65,503
Payment of Lease Liabilities	(4,830)	(4,030)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(150)
Finance Costs	(31,493)	(20,174)
Net Cash Generated from/ (Used in) Financing Activities	1,13,859	3,41,130
Net Increase/ (Decrease) in Cash and Cash Equivalents	(10,49,523)	(11,465)
Opening Balance of Cash and Cash Equivalents	22,806	33,896
Proceeds from merger by a Subsidiary	15,09,657	-
Exchange Differences on Cash and Cash Equivalents	145	375
Closing Balance of Cash and Cash Equivalents	4,83,085	22,806

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2024.

b Formulae for computation of ratios are as follows -

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



Abhi Jain
Chairman

Date : 18th April, 2024

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NETWORK18 MEDIA & INVESTMENTS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated Financial Results for the Quarter and Year Ended 31st March 2024" 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 the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) 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) Limited, Viacom 18 US Inc. and Web18 Digital Services Limited.

List of associates and joint ventures:

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, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, IBN Lokmat News Private Limited, NW18 HSN Holdings PLC, Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle Private Limited), PT. Big Tree Entertainment Indonesia, SpaceBound Web Labs Private Limited, Townscript USA Inc.,



Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, Peppo Technologies Private Limited (w.e.f. May 12, 2023) and Ubona Technologies Private Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulation; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net (loss) and consolidated total comprehensive (loss) and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net (loss) and consolidated total comprehensive (loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 37,699 lakhs as at March 31, 2024 and total revenues of Rs. 26,364 lakhs for the year ended March 31, 2024, total net Profit after tax of Rs. 826 lakhs for the year ended March 31, 2024 and total comprehensive Income of Rs. 825 Lakhs for the year ended March 31, 2024 and net cash outflows of Rs. (327) lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6,660 lakhs for the year ended March 31, 2024 and Total comprehensive income of Rs. 6,690 lakhs for the year ended March 31, 2024, as considered in the Statement, in respect of one joint venture, two associates and twelve subsidiaries of associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



Deloitte Haskins & Sells LLP

Our report 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.

- The consolidated financial results includes the Group's share of profit after tax of Rs. 103 lakhs for the year ended March 31, 2024 and total comprehensive income of Rs. 105 lakhs for the year ended March 31, 2024, as considered in the Statement, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors / Management.

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



Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCYAC5115)

Mumbai, April 18, 2024

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1	Income						
	Value of Sales and Services	41,703	39,414	34,926	81,117	66,141	1,46,774
	Goods and Services Tax included in above	6,050	5,726	5,159	11,776	9,734	21,602
	Revenue from Operations	35,653	33,688	29,767	69,341	56,407	1,25,172
	Other Income	1,435	1,523	868	2,958	2,580	7,634
	Total Income	37,088	35,211	30,635	72,299	58,987	1,32,806
2	Expenses						
	Operational Costs	6,939	6,315	5,587	13,254	9,333	22,761
	Marketing, Distribution and Promotional Expense	8,905	10,861	8,920	19,766	16,774	31,950
	Employee Benefits Expenses	13,435	11,993	11,260	25,428	22,529	45,443
	Finance Costs	1,268	1,232	808	2,500	1,551	3,745
	Depreciation and Amortisation Expense	2,782	1,956	1,271	4,738	2,506	5,622
	Other Expenses	5,416	5,085	4,454	10,501	8,622	17,992
	Total Expenses	38,745	37,442	32,300	76,187	61,315	1,27,513
3	Profit/ (Loss) Before Tax (1 - 2)	(1,657)	(2,231)	(1,665)	(3,888)	(2,328)	5,293
4	Tax Expense						
	Current Tax	-	-	-	-	-	(1,963)
	Deferred Tax	(801)	(171)	(418)	(972)	(584)	1,473
	Total Tax Expense	(801)	(171)	(418)	(972)	(584)	(490)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(856)	(2,060)	(1,247)	(2,916)	(1,744)	5,783
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	104	822	27	926	(71)	52
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(19)	(187)	(12)	(206)	21	(8)
	Total Other Comprehensive Income for the Period/ Year	85	635	15	720	(50)	44
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(771)	(1,425)	(1,232)	(2,196)	(1,794)	5,827
8	Earnings per Equity Share (Face Value of ₹ 2 each) *						
	Basic and Diluted (in ₹)	(0.05)	(0.12)	(0.07)	(0.17)	(0.10)	0.34
9	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve						2,75,893
11	Net Worth (including Retained Earnings)	3,08,232	3,09,224	3,03,810	3,08,232	3,03,810	3,11,333
12	Debt Service Coverage Ratio	(0.77)	(1.46)	(1.30)	(1.11)	(0.68)	2.67
13	Interest Service Coverage Ratio	(0.77)	(1.46)	(1.30)	(1.11)	(0.68)	2.67
14	Debt Equity Ratio	0.18	0.17	0.20	0.18	0.20	0.16
15	Current Ratio	1.35	1.46	1.56	1.35	1.56	1.59
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.00
18	Current Liability Ratio	0.81	0.79	0.89	0.81	0.89	0.78
19	Total Debt to Total Assets	0.12	0.12	0.15	0.12	0.15	0.12
20	Debtors Turnover *	0.79	0.78	0.67	1.58	1.16	2.72
21	Inventory Turnover *	-	-	-	-	-	-
22	Operating Margin Percent	2.69%	(1.68%)	(1.53%)	0.57%	(1.51%)	5.61%
23	Net Profit Margin Percent	(2.31%)	(5.85%)	(4.07%)	(4.03%)	(2.96%)	4.35%

* Not Annualised for the interim periods



TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	53,788	33,023
Capital Work-In-Progress	-	5,658
Goodwill	87,734	87,734
Other Intangible Assets	2,604	985
Financial Assets		
Investments	1,41,754	1,40,581
Loans	156	165
Other Financial Assets	1,974	1,755
Other Non-Current Assets	7,400	14,218
Total Non-Current Assets	2,95,410	2,84,119
Current Assets		
Financial Assets		
Trade Receivables	45,520	42,488
Cash and Cash Equivalents	599	934
Bank Balances other than Cash and Cash Equivalents	29	30
Loans	81,739	81,739
Other Financial Assets	8,579	6,704
Other Current Assets	7,315	6,033
Total Current Assets	1,43,781	1,37,928
Total Assets	4,39,191	4,22,047
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,73,697	2,75,893
Total Equity	3,07,984	3,10,180
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	13,560	13,474
Provisions	5,747	5,253
Deferred Tax Liabilities (Net)	5,521	6,288
Total Non-Current Liabilities	24,828	25,015
Current Liabilities		
Financial Liabilities		
Borrowings	54,483	49,991
Lease Liabilities	1,982	1,856
Trade Payables due to:		
Micro Enterprises and Small Enterprises	734	1,830
Other than Micro Enterprises and Small Enterprises	31,404	15,213
Other Financial Liabilities	7,018	6,486
Other Current Liabilities	9,593	10,582
Provisions	1,165	894
Total Current Liabilities	1,06,379	86,852
Total Liabilities	1,31,207	1,11,867
Total Equity and Liabilities	4,39,191	4,22,047



TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh)

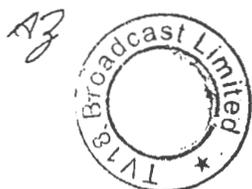
Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(3,888)	(2,328)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	331	1
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	235	340
Depreciation and Amortisation Expenses	4,738	2,506
Net Foreign Exchange (Gain)/ Loss	(11)	(52)
Liabilities/ Provisions no longer required written back	(5)	(1)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29)	(58)
Dividend Income	(14)	(14)
Interest Income	(1,925)	(1,671)
Finance Costs	2,500	1,551
Operating Profit/ (Loss) before Working Capital Changes	1,932	274
Adjusted for:		
Trade and Other Receivables	(4,802)	1,273
Trade and Other Payables	14,634	6,593
Cash Generated from Operations	11,764	8,140
Taxes (Paid)/ Refund (Net)	6,607	(1,080)
Net Cash Generated from Operating Activities	18,371	7,060
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(19,738)	(2,067)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	(1)	1
Purchase of Current Investments	(50,768)	(56,923)
Proceeds from Redemption/ Sale of Current Investments	50,797	56,981
Non-Current Loans received back	9	-
Current Loans given	-	(9)
(Increase)/ Decrease in Other Bank Balances	1	40
Interest received	-	2
Dividend Income	14	14
Net Cash Used in Investing Activities	(19,686)	(1,961)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	4,492	(7,421)
Payment of Lease Liabilities	(1,011)	(569)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(2,501)	(1,549)
Net Cash Generated from/ (Used in) Financing Activities	980	(9,576)
Net Increase / (Decrease) in Cash and Cash Equivalents	(335)	(4,477)
Opening Balance of Cash and Cash Equivalents	934	4,778
Closing Balance of Cash and Cash Equivalents	599	301



TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH 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 25th 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 | = | $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$ |



TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

- 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.



Date : 25th October, 2023

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abhi Jain
Chairman

TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com Email: investors.tv18@nw18.com

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

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements 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: 23105035 B4WTA4 5733

Mumbai, October 25, 2023

TV18 BROADCAST LIMITED

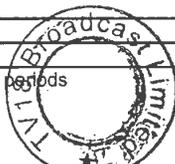


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1 Income						
Value of Sales and Services	2,08,288	3,71,949	1,72,691	5,80,237	3,20,099	6,91,605
Goods and Services Tax included in above	28,871	54,346	25,348	83,217	46,251	1,00,396
Revenue from Operations	1,79,417	3,17,603	1,47,343	4,97,020	2,73,848	5,91,209
Other Income	19,485	20,164	999	39,649	4,030	12,602
Total Income	1,98,902	3,37,767	1,48,342	5,36,669	2,77,878	6,03,811
2 Expenses						
Operational Costs	1,22,471	2,34,390	77,669	3,56,861	1,36,110	3,04,736
Marketing, Distribution and Promotional Expense	36,306	51,705	34,529	88,011	63,239	1,32,833
Employee Benefits Expense	28,824	26,793	23,406	55,617	49,826	1,01,103
Finance Costs	3,381	3,622	2,468	7,003	3,541	11,618
Depreciation and Amortisation Expenses	5,012	3,939	2,849	8,951	5,483	12,259
Other Expenses	11,621	10,155	7,674	21,776	14,833	33,122
Total Expenses	2,07,615	3,30,604	1,48,595	5,38,219	2,73,032	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(8,713)	7,163	(253)	(1,550)	4,846	8,140
4 Share of Profit of Associate and Joint Venture	1,559	1,786	1,234	3,345	2,141	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	(7,154)	8,949	981	1,795	6,987	12,676
6 Tax Expense						
Current Tax	147	-	371	147	541	(1,599)
Deferred Tax	(801)	(171)	(418)	(972)	(584)	1,498
Total Tax Expense	(654)	(171)	(47)	(825)	(43)	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(6,500)	9,120	1,028	2,620	7,030	12,777
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(162)	899	107	737	(170)	(93)
(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	(17)	16	(38)	(1)	(82)	9
Total Other Comprehensive Income for the Period/ Year	(198)	728	57	530	(231)	(92)
9 Total Comprehensive Income for the Period/ Year (7+8)	(6,698)	9,848	1,085	3,150	6,799	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(2,892)	4,433	569	1,541	3,935	11,618
(b) Non-Controlling Interest	(3,608)	4,687	459	1,079	3,095	1,159
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(67)	688	19	621	(164)	(8)
(b) Non-Controlling Interest	(131)	40	38	(91)	(67)	(84)
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(2,959)	5,121	588	2,162	3,771	11,610
(b) Non-Controlling Interest	(3,739)	4,727	497	988	3,028	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) *						
Basic and Diluted (in ₹)	(0.17)	0.26	0.03	0.09	0.23	0.68
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve						4,33,564
13 Net Worth (including Retained Earnings)	16,87,111	16,90,278	4,82,601	16,87,111	4,82,601	4,68,532
14 Debt Service Coverage Ratio	(1.49)	3.88	1.44	1.30	3.28	2.23
15 Interest Service Coverage Ratio	(1.49)	3.88	1.44	1.30	3.29	2.23
16 Debt Equity Ratio	0.10	0.07	0.30	0.10	0.30	0.88
17 Current Ratio	4.15	3.59	1.77	4.15	1.77	1.32
18 Long Term Debt to Working Capital	-	-	0.00	-	0.00	-
19 Bad Debts to Account Receivable Ratio *	-	0.00	(0.00)	0.00	0.00	0.01
20 Current Liability Ratio	0.93	0.94	0.94	0.93	0.94	0.95
21 Total Debt to Total Assets	0.05	0.03	0.14	0.05	0.14	0.30
22 Debtors Turnover *	0.65	1.40	1.00	2.89	2.05	5.09
23 Inventory Turnover *	-	-	-	-	-	-
24 Operating Margin Percent	(10.17%)	(1.15%)	3.60%	(4.41%)	4.38%	4.05%
25 Net Profit Margin Percent	(3.27%)	2.70%	0.69%	0.49%	2.53%	2.12%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	74,727	49,528
Capital Work-in-Progress	2,823	8,197
Goodwill	1,92,715	1,92,715
Other Intangible Assets	5,280	3,173
Intangible Assets Under Development	10,80,309	83,039
Financial Assets		
Investments	60,827	56,310
Loans	156	165
Other Financial Assets	6,404	4,059
Deferred Tax Assets (Net)	398	398
Other Non-Current Assets	24,987	31,564
Total Non-Current Assets	14,48,626	4,29,148
Current Assets		
Inventories	7,69,857	5,84,934
Financial Assets		
Investments	4,00,056	8,363
Trade Receivables	2,20,622	1,23,113
Cash and Cash Equivalents	4,75,491	22,617
Bank Balances other than Cash and Cash Equivalents	94	120
Loans	81,739	81,739
Other Financial Assets	46,944	22,366
Other Current Assets	1,54,046	1,04,786
Total Current Assets	21,48,849	9,48,038
Total Assets	35,97,475	13,77,186
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	16,53,050	4,33,564
Equity attributable to Owners of the Company	16,87,337	4,67,851
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	13,22,550	1,51,659
Total Equity	30,41,339	6,19,510
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	18,402	20,138
Provisions	14,829	12,808
Deferred Tax Liabilities (Net)	5,524	6,290
Total Non-Current Liabilities	38,755	39,236
Current Liabilities		
Financial Liabilities		
Borrowings	1,64,483	4,13,247
Lease Liabilities	5,535	5,197
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,691	4,225
Other than Micro Enterprises and Small Enterprises	2,75,545	2,04,484
Other Financial Liabilities	7,159	7,522
Other Current Liabilities	59,645	81,845
Provisions	2,323	1,920
Total Current Liabilities	5,17,381	7,18,440
Total Liabilities	5,56,136	7,57,676
Total Equity and Liabilities	35,97,475	13,77,186



TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	1,795	6,987
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(3,345)	(2,141)
(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	2,598	837
Depreciation and Amortisation Expenses	8,951	5,483
Net Foreign Exchange (Gain)/ Loss	(60)	(392)
Liabilities/ Provisions no longer required written back	(235)	(7)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(16,970)	(204)
Dividend Income	(14)	(14)
Interest Income	(21,030)	(1,708)
Finance Costs	7,003	3,541
Operating Profit/ (Loss) before Working Capital Changes	(20,987)	12,384
Adjusted for:		
Trade and Other Receivables	(1,33,806)	(63,105)
Inventories	(1,84,923)	(84,955)
Trade and Other Payables	49,007	49,817
Cash Used in Operations	(2,90,709)	(85,859)
Taxes (Paid)/ Refund (Net)	6,135	7,331
Net Cash Used in Operating Activities	(2,84,574)	(78,528)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(1,42,319)	(15,079)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	15	0
Purchase of Current Investments	(9,42,243)	(1,12,928)
Proceeds from Redemption/ Sale of Current Investments	5,67,520	1,14,024
Non-Current Loans received back	9	-
Current Loans given	-	(9)
(Increase)/ Decrease in Other Bank Balances	26	15
Interest received	3,673	18
Dividend Income	14	14
Net Cash Used in Investing Activities	(5,13,305)	(13,945)



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023 (Continued)

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(10)
Borrowings - Current (Net)	(2,48,764)	75,943
Payment of Lease Liabilities	(2,626)	(1,609)
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	-	(37)
Finance Costs	(7,619)	(3,481)
Net Cash Generated from Financing Activities	12,50,648	70,806
Net Increase/ (Decrease) in Cash and Cash Equivalents	4,52,769	(21,667)
Opening Balance of Cash and Cash Equivalents	22,617	33,279
Exchange Differences on Cash and Cash Equivalents	105	175
Closing Balance of Cash and Cash Equivalents	4,75,491	11,787



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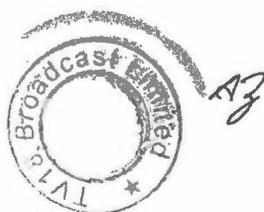
TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH 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 25th 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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH 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
TV18 Broadcast Limited



Date : 25th October, 2023



Abi Jambhai
Chairman

TV18 BROADCAST LIMITED

CIN : L74300MH2005PLC281753

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

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

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and the share of net profit after tax and total comprehensive income of its associate and joint venture 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:

TV18 Broadcast Limited

List of subsidiaries:

AETN18 Media Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Roptonal Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd and Viacom 18 US Inc.

List of associate and joint venture:

Canada Television Private Limited and IBN Lokmat News 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, 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results, reflect total assets of Rs. 32,796 lakh as at September 30, 2023, total revenues of Rs. 5,583 lakh and Rs. 10,759 lakh for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 305 lakh and Rs. 83 lakh for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 300 lakh and Rs. 80 lakh for the quarter and six months ended September 30, 2023 respectively and net cash inflows/ (outflows) of Rs. (364) lakh for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1,559 lakh and Rs. 3,345 lakh for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 1,559 lakh and Rs. 3,343 lakh for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of one joint venture and one associate whose financial information/ financial results have not been reviewed by us. This 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, an associate and a joint venture, 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.

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



A handwritten signature in black ink, appearing to read "Pallavi A. Gorakshakar".

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)

UDIN: 23105035BGWTAH9454

Mumbai, October 25, 2023

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Income					
	Value of Sales and Services	54,039	46,932	42,286	182,088	146,774
	Goods and Services Tax included in above	7,920	6,762	6,236	26,458	21,602
	Revenue from Operations	46,119	40,170	36,050	155,630	125,172
	Other Income	1,008	1,039	1,975	5,005	7,634
	Total Income	47,127	41,209	38,025	160,635	132,806
2	Expenses					
	Operational Costs	11,106	7,873	7,541	32,233	22,761
	Marketing, Distribution and Promotional Expense	10,035	8,845	6,128	38,646	31,950
	Employee Benefits Expenses	11,145	12,433	11,278	49,006	45,443
	Finance Costs	1,362	1,245	1,160	5,107	3,745
	Depreciation and Amortisation Expense	2,394	2,338	1,725	9,470	5,622
	Other Expenses	7,193	6,294	4,564	23,988	17,992
	Total Expenses	43,235	39,028	32,396	158,450	127,513
3	Profit/ (Loss) Before Tax (1 - 2)	3,892	2,181	5,629	2,185	5,293
4	Tax Expense					
	Current Tax	-	-	(148)	-	(1,963)
	Deferred Tax	1,124	556	1,412	708	1,473
	Total Tax Expense	1,124	556	1,264	708	(490)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	2,768	1,625	4,365	1,477	5,783
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	473	174	(128)	1,573	52
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(109)	(40)	28	(355)	(8)
	Total Other Comprehensive Income for the Period/ Year	364	134	(100)	1,218	44
7	Total Comprehensive Income for the Period/ Year (5 + 6)	3,132	1,759	4,265	2,695	5,827
8	Earnings per Equity Share (Face Value of ₹ 2 each) *					
	Basic and Diluted (in ₹)	0.16	0.09	0.25	0.09	0.34
9	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve				278,588	275,893
11	Net Worth (including Retained Earnings)	312,642	309,863	311,333	312,642	311,333
12	Debt Service Coverage Ratio	4.76	3.36	7.26	1.57	2.67
13	Interest Service Coverage Ratio	4.76	3.36	7.26	1.57	2.67
14	Debt Equity Ratio	0.20	0.20	0.16	0.20	0.16
15	Current Ratio	1.39	1.35	1.59	1.39	1.59
16	Long Term Debt to Working Capital	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	0.02	-	-	0.02	0.00
18	Current Liability Ratio	0.80	0.82	0.78	0.80	0.78
19	Total Debt to Total Assets	0.14	0.14	0.12	0.14	0.12
20	Debtors Turnover *	0.92	0.85	0.79	3.34	2.72
21	Inventory Turnover *	-	-	-	-	-
22	Operating Margin Percent	14.40%	11.76%	18.14%	7.55%	5.61%
23	Net Profit Margin Percent	5.87%	3.94%	11.48%	0.92%	4.35%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	51,915	33,023
Capital Work-In-Progress	90	5,658
Goodwill	87,734	87,734
Other Intangible Assets	5,103	985
Financial Assets		
Investments	142,377	140,581
Loans	156	165
Other Financial Assets	1,394	1,755
Other Non-Current Assets	9,755	14,218
Total Non-Current Assets	298,524	284,119
Current Assets		
Financial Assets		
Trade Receivables	50,737	42,488
Cash and Cash Equivalents	1,114	934
Bank Balances other than Cash and Cash Equivalents	24	30
Loans	81,731	81,739
Other Financial Assets	7,677	6,704
Other Current Assets	8,220	6,033
Total Current Assets	149,503	137,928
Total Assets	448,027	422,047
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	278,588	275,893
Total Equity	312,875	310,180
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	14,332	13,474
Provisions	5,688	5,253
Deferred Tax Liabilities (Net)	7,351	6,288
Total Non-Current Liabilities	27,371	25,015
Current Liabilities		
Financial Liabilities		
Borrowings	61,534	49,991
Lease Liabilities	1,775	1,856
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,291	1,830
Other than Micro Enterprises and Small Enterprises	27,600	15,213
Other Financial Liabilities	1,915	6,486
Other Current Liabilities	12,510	10,582
Provisions	1,156	894
Total Current Liabilities	107,781	86,852
Total Liabilities	135,152	111,867
Total Equity and Liabilities	448,027	422,047



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TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	2,185	5,293
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	707	(3)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	1,375	535
Depreciation and Amortisation Expenses	9,470	5,622
Net Foreign Exchange (Gain)/ Loss	3	(25)
Liabilities/ Provisions no longer required written back	(15)	(2)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(41)	(72)
Dividend Income	(34)	(27)
Interest Income	(3,848)	(3,463)
Finance Costs	5,107	3,745
Operating Profit/ (Loss) before Working Capital Changes	14,909	11,603
Adjusted for:		
Trade and Other Receivables	(12,065)	3,866
Trade and Other Payables	14,250	5,320
Cash Generated from/ (Used in) Operations	17,094	20,789
Taxes (Paid)/ Refund (Net)	4,173	1,652
Net Cash Generated from/ (Used in) Operating Activities	21,267	22,441
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(29,028)	(7,912)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1	2
Purchase of Current Investments	(84,296)	(88,905)
Proceeds from Redemption/ Sale of Current Investments	84,337	88,977
Non-Current Loans given	-	(165)
Non-Current Loans received back	9	-
Current Loans received back / (given) (Net)	8	(9)
(Increase)/ Decrease in Other Bank Balances	6	39
Interest received	3,355	3,300
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(25,574)	(4,646)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,543	(16,515)
Payment of Lease Liabilities	(1,969)	(1,345)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(5,087)	(3,742)
Net Cash Generated from/ (Used in) Financing Activities	4,487	(21,639)
Net Increase / (Decrease) in Cash and Cash Equivalents	180	(3,844)
Opening Balance of Cash and Cash Equivalents	934	4,778
Closing Balance of Cash and Cash Equivalents	1,114	934



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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2024.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Total Debt (Non-Current Borrowings} + \text{Current Borrowings)}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Total Debt (Non-Current Borrowings} + \text{Current Borrowings)}}{\text{Total Assets}}$
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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TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- d The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited

Abi Ganeshbhai
Chairman



Date : 18th April, 2024

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2024" of **TV18 BROADCAST LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 24105035BKCXZZ4305)

Mumbai, April 18, 2024

TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31ST MARCH, 2024

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	2,70,550	1,95,295	1,64,243	10,46,082	6,91,605
Goods and Services Tax included in above	37,592	27,676	23,653	1,48,485	1,00,396
Revenue from Operations	2,32,958	1,67,619	1,40,590	8,97,597	5,91,209
Other Income	16,901	16,513	3,051	73,063	12,602
Total Income	2,49,859	1,84,132	1,43,641	9,70,660	6,03,811
2 Expenses					
Operational Costs	1,64,420	1,05,894	63,313	6,27,175	3,04,736
Marketing, Distribution and Promotional Expense	43,646	38,058	34,502	1,69,715	1,32,833
Employee Benefits Expense	25,752	28,208	25,638	1,09,577	1,01,103
Finance Costs	7,729	3,974	4,971	18,706	11,618
Depreciation and Amortisation Expenses	6,832	4,556	3,504	20,339	12,259
Other Expenses	15,261	10,038	9,421	47,075	33,122
Total Expenses	2,63,640	1,90,728	1,41,349	9,92,587	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(13,781)	(6,596)	2,292	(21,927)	8,140
Share of Profit of Associate and Joint Venture	1,097	1,579	975	6,021	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	(12,684)	(5,017)	3,267	(15,906)	12,676
6 Tax Expense					
Current Tax	(86)	10	(136)	71	(1,599)
Deferred Tax	1,124	556	1,437	708	1,498
Total Tax Expense	1,038	566	1,301	779	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(13,722)	(5,583)	1,966	(16,685)	12,777
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	388	222	(190)	1,347	(93)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(109)	(40)	29	(355)	(8)
(iii) Items that will be reclassified to Profit or Loss	(1)	39	25	37	9
Total Other Comprehensive Income for the Period/ Year	278	221	(136)	1,029	(92)
9 Total Comprehensive Income for the Period/ Year (7+8)	(13,444)	(5,362)	1,830	(15,656)	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(5,173)	(1,229)	3,519	(4,861)	11,618
(b) Non-Controlling Interest	(8,549)	(4,354)	(1,553)	(11,824)	1,159
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	316	195	(110)	1,132	(8)
(b) Non-Controlling Interest	(38)	26	(26)	(103)	(84)
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(4,857)	(1,034)	3,409	(3,729)	11,610
(b) Non-Controlling Interest	(8,587)	(4,328)	(1,579)	(11,927)	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) *					
Basic and Diluted (in ₹)	(0.30)	(0.07)	0.21	(0.28)	0.68
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve				16,47,159	4,33,564
13 Net Worth (including Retained Earnings)	16,80,704	16,85,914	4,68,532	16,80,704	4,68,532
14 Debt Service Coverage Ratio	(0.97)	(0.45)	1.72	(0.00)	2.23
15 Interest Service Coverage Ratio	(0.97)	(0.45)	1.73	(0.00)	2.23
16 Debt Equity Ratio	0.32	0.12	0.88	0.32	0.88
17 Current Ratio	2.76	4.04	1.32	2.76	1.32
18 Long Term Debt to Working Capital	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	0.01	0.00	0.00	0.01	0.01
20 Current Liability Ratio	0.90	0.93	0.95	0.90	0.95
21 Total Debt to Total Assets	0.13	0.06	0.30	0.13	0.30
22 Debtors Turnover *	1.22	0.77	0.95	6.15	5.09
23 Inventory Turnover *	-	-	-	-	-
24 Operating Margin Percent	(6.45%)	(7.76%)	6.18%	(5.56%)	4.05%
25 Net Profit Margin Percent	(5.49%)	(3.03%)	1.37%	(1.72%)	2.12%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST March, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,31,709	49,528
Capital Work-in-Progress	10,361	8,197
Goodwill	1,92,716	1,92,715
Other Intangible Assets	7,789	3,173
Intangible Assets Under Development	11,52,302	83,039
Financial Assets		
Investments	64,127	56,310
Loans	156	165
Other Financial Assets	4,782	4,059
Deferred Tax Assets (Net)	396	398
Other Non-Current Assets	33,617	31,564
Total Non-Current Assets	15,97,955	4,29,148
Current Assets		
Inventories	10,19,652	5,84,934
Financial Assets		
Investments	3,19,836	8,363
Trade Receivables	1,68,657	1,23,113
Cash and Cash Equivalents	4,82,536	22,617
Bank Balances other than Cash and Cash Equivalents	88	120
Loans	81,731	81,739
Other Financial Assets	94,575	22,366
Other Current Assets	2,24,330	1,04,786
Total Current Assets	23,91,405	9,48,038
Total Assets	39,89,360	13,77,186
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	16,47,159	4,33,564
Equity attributable to Owners of the Company	16,81,446	4,67,851
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	13,09,635	1,51,659
Total Equity	30,22,533	6,19,510
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	77,633	20,138
Provisions	15,785	12,808
Deferred Tax Liabilities (Net)	7,351	6,290
Total Non-Current Liabilities	1,00,769	39,236
Current Liabilities		
Financial Liabilities		
Borrowings	5,37,934	4,13,247
Lease Liabilities	5,812	5,197
Trade Payables due to:		
Micro Enterprises and Small Enterprises	6,467	4,225
Other than Micro Enterprises and Small Enterprises	2,32,069	2,04,484
Other Financial Liabilities	4,008	7,522
Other Current Liabilities	77,435	81,845
Provisions	2,333	1,920
Total Current Liabilities	8,66,058	7,18,440
Total Liabilities	9,66,827	7,57,676
Total Equity and Liabilities	39,89,360	13,77,186



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024

Particulars	(₹ in lakh)	
	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(15,906)	12,676
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(6,021)	(4,536)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	654	(3)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	5,100	901
Depreciation and Amortisation Expenses	20,339	12,259
Net Foreign Exchange (Gain)/ Loss	(26)	(618)
Liabilities/ Provisions no longer required written back	(246)	(1,079)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29,734)	(428)
Dividend Income	(34)	(27)
Interest Income	(41,532)	(3,551)
Finance Costs	18,706	11,618
Operating Profit/ (Loss) before Working Capital Changes	(48,700)	27,212
Adjusted for:		
Trade and Other Receivables	(1,85,695)	(84,430)
Inventories	(4,34,718)	(3,26,950)
Trade and Other Payables	28,360	99,302
Cash Generated from/ (Used in) Operations	(6,40,753)	(2,84,866)
Taxes (Paid)/ Refund (Net)	2,945	13,058
Net Cash Generated from/ (Used in) Operating Activities	(6,37,808)	(2,71,808)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(2,39,258)	(72,654)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	22	12
Purchase of Current Investments	(11,22,379)	(1,54,612)
Proceeds from Redemption/ Sale of Current Investments	8,40,640	1,53,140
Non-Current Loans given	-	(165)
Non-Current Loans received back	9	-
Current Loans received back/ (given) (net)	8	(9)
(Increase)/ Decrease in Other Bank Balances	32	10
Payment for Goodwill on acquisition of a subsidiary (Net)	(1)	-
Interest received	7,047	3,326
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(5,13,846)	(70,925)



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024 (Continued)

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(19)
Borrowings - Current (Net)	1,24,687	3,46,585
Payment of Lease Liabilities	(4,709)	(3,872)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(18,207)	(10,961)
Net Cash Generated from/ (Used in) Financing Activities	1,01,771	3,31,696
Net Increase/ (Decrease) in Cash and Cash Equivalents	(10,49,883)	(11,037)
Opening Balance of Cash and Cash Equivalents	22,617	33,279
Proceeds on account of Merger by a subsidiary	15,09,657	-
Exchange Differences on Cash and Cash Equivalents	145	375
Closing Balance of Cash and Cash Equivalents	4,82,536	22,617



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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2024.

b Formulae for computation of ratios are as follows -

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



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TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abhi Jaisankar
Chairman

Date : 18th April, 2024

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024" of **TV18 BROADCAST LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of an associate and a joint venture for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, an associate and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:

Parent:

TV18 Broadcast Limited

List of subsidiaries:

AETN18 Media Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Roptonal Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd, Viacom 18 US Inc and Digital18 Media Limited (w.e.f March 14, 2024).

List of associate and joint venture:

Eenadu Television Private Limited and IBN Lokmat News Private Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/ (loss) and



consolidated total comprehensive income/(loss) and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of



the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of six subsidiaries included in the consolidated financial results, whose audited financial statements / financial information, reflect total assets of Rs. 33,118 lakhs as at March 31, 2024 and total revenues of Rs. 18,394 lakhs for the year ended March 31, 2024, total net profit after tax of Rs. 1,349 lakhs for the year ended March 31, 2024 and total comprehensive income of Rs. 1,347 lakhs for the year ended March 31, 2024 and net cash (outflows) of Rs. (390) lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6,021 lakhs for the year ended March 31, 2024 and total comprehensive income of Rs. 6,021 lakhs for the year ended March 31, 2024, as considered in the Statement, in respect of one joint venture and one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, an associate and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



**Deloitte
Haskins & Sells LLP**

Our report 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.

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



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 24105035BKCYAA3957)

Mumbai, April 18, 2024

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF E-EIGHTEEN.COM LIMITED ON DECEMBER 6, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED ("COMPANY/E18") AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED ("TV18") AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED ("NETWORK18") AND ITS SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

- a. The Board of Directors of the Company vide resolution dated December 6, 2023 approved the amalgamation of the Company with Network18 in terms of the Scheme.
- b. This report of the Board of Directors is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- c. The consideration under the Scheme shall be 19 equity shares of Rs. 5 each fully paid up of Network18 for every 1 equity share of Rs. 10 each fully paid up of E18.
- d. PwC Business Consulting Services LLP and Ernst & Young Merchant Banking Services LLP, Registered Valuers have vide their Valuation Report dated December 6, 2023 confirmed that the above share entitlement ratio is fair and reasonable,
- e. HSBC Securities and Capital Markets (India) Private Limited, Independent Merchant Banker has provided its Fairness Opinion report on the share entitlement ratio.
- f. No special valuation difficulties were reported.

2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

a. Equity Shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Company (other than Network18) will receive 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up held in the Company and the said equity shares shall be listed on BSE and NSE.

Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

e-Eighteen.com Limited

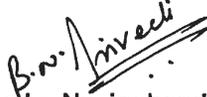
Regd. Office : First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai City, Maharashtra, 400013, India
CIN - U99999MH2000PLC274703 | T - 022 4001 9000



b. Key Managerial Personnel (KMPs)

Upon Scheme becoming effective, the Company shall stand dissolved without winding up. In these circumstances, the KMPs of the Company, shall cease to be the KMPs of the Company. Further, in terms of the scheme, all employees of the Company shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by the Company without interruption in service.

For e-Eighteen.com Limited



Bindu Navinchandra Trivedi

Director

DIN- 07986509



Date: December 6, 2023

e-Eighteen.com Limited

Regd. Office : First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel Mumbai City, Maharashtra, 400013, India
CIN - U99999MH2000PLC274703 | T - 022 4001 9000

Network 18

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED ON DECEMBER 6, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED ("E18") AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED ("TV18") AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED ("COMPANY/NETWORK18") AND ITS SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

- a. The Board of Directors of the Company vide resolution dated December 6, 2023 approved the Scheme.
- b. The Scheme, *inter alia*, provides for the following:
 - (i) amalgamation of E18 (which houses moneycontrol business), a subsidiary of the Company with the Company; and
 - (ii) amalgamation of TV18, a listed subsidiary of the Company with the Company
- c. This report of the Board of Directors is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- d. The consideration under the Scheme shall be as under:
 - (i) for amalgamation of E18 with Network18 - 19 equity shares of Rs. 5 each fully paid up of Network18 for every 1 equity share of Rs. 10 each fully paid up of E18.
 - (ii) for amalgamation of TV18 with Network18 - 100 equity shares of Rs. 5 each fully paid up of Network18 for every 172 equity shares of Rs. 2 each fully paid up of TV18.
- e. PwC Business Consulting Services LLP and Ernst & Young Merchant Banking Services LLP, Registered Valuers have vide their Valuation Report dated December 6, 2023 confirmed that the above share entitlement ratio is fair and reasonable,
- f. BofA Securities India Limited, Independent Merchant Banker has provided its Fairness Opinion report on the share entitlement ratio.
- g. No special valuation difficulties were reported.

2. **EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.**

a. **Equity Shareholders (including Promoter and Non-promoter shareholders)**

- Pursuant to the Scheme, the equity shareholders of E18 (other than Network18) will receive 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of the

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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Network 18

Company for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up held in E18 and the said equity shares shall be listed on BSE and NSE.

- Pursuant to the Scheme, the equity shareholders of TV18 (other than Network18) will receive 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of the Company for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up held in TV18 and the said equity shares shall be listed on BSE and NSE.

Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

Upon consummation of the Scheme, the shareholding of the promoter and promoter group in the Company would be 56.89% and the public shareholding would be 43.11% in the company.

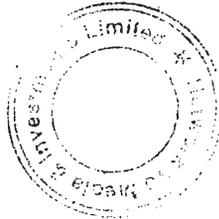
b. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.

For Network18 Media & Investments Limited



Rahul Joshi
Managing Director
DIN - 07389787



Place : Mumbai

Date : December 6, 2023

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED ON DECEMBER 6, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED (“E18”) AND ITS SHAREHOLDERS AND CREDITORS & TV18 BROADCAST LIMITED (“COMPANY/TV18”) AND ITS SHAREHOLDERS AND CREDITORS & NETWORK18 MEDIA & INVESTMENTS LIMITED (“NETWORK18”) AND ITS SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

- a. The Board of Directors of the Company vide resolution dated December 6, 2023 approved the amalgamation of the Company with Network18 in terms of Scheme.
- b. This report of the Board of Directors is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- c. The consideration under the Scheme shall be 100 equity shares of Rs. 5 each fully paid up of Network18 for every 172 equity shares of Rs. 2 each fully paid up of TV18
- d. PwC Business Consulting Services LLP and Ernst & Young Merchant Banking Services LLP, Registered Valuers have vide their Valuation Report dated December 6, 2023 confirmed that the above share entitlement ratio is fair and reasonable,
- e. Citigroup Global Markets India Private Limited, Independent Merchant Banker has provided its Fairness Opinion report on the share entitlement ratio.
- f. No special valuation difficulties were reported.

2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

a. Equity Shareholders (including Promoter and Non-promoter shareholders)

Pursuant to the Scheme, the equity shareholders of the Company (other than Network18) will receive 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of the Company for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up held in TV18 and the said equity shares shall be listed on BSE and NSE.

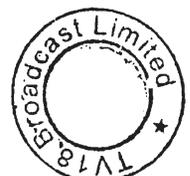
Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

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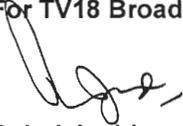


shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

b. Key Managerial Personnel (KMPs)

Upon Scheme becoming effective, the Company shall stand dissolved without winding up. In these circumstances, the KMPs of the Company, shall cease to be the KMPs of the Company. Further, in terms of the scheme, all employees of the Company shall become employees of Network18 on terms and conditions no less favourable than those on which they are engaged by the Company without interruption in service.

For TV18 Broadcast Limited



Rahul Joshi
Managing Director
DIN - 07389787



Place : Mumbai

Date : December 6, 2023

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

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

T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV – E/02/2022/158 252 Veer Savarkar Marg, Shivaji Park, Dadar (west), Mumbai – 400 028, Maharashtra, India.	Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.
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Dated: 06 December 2023

To,

The Audit Committee/ The Board of Directors, Network18 Media & Investments Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India	The Audit Committee/ The Board of Directors, TV18 Broadcast Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India	The Audit Committee/ The Board of Directors, e-Eighteen.com Limited 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
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Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

Dear Sir / Madam,

We refer to respective engagement letters of PwC Business Consulting Services LLP (“PwC BCS”) and Ernst & Young Merchant Banking Services LLP (“EY”), whereby PwC BCS is appointed by Network18 Media & Investments Limited (“Network18”) and EY is appointed by TV18 Broadcast Limited (“TV18”) and e-Eighteen.com Limited (“E18”), for recommendation of fair equity share exchange ratio (“Share Exchange Ratio”) for the proposed amalgamation of TV18 and E18 with Network18 (“Proposed Amalgamation”).

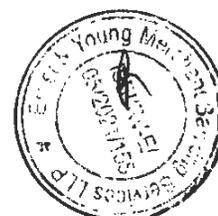
Network18, TV18 and E18 are hereinafter jointly referred to as “Companies” or “Clients”.

PwC BCS and EY are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The Share Exchange Ratio for this report refers to number of equity shares of Network18 which would be issued to the equity shareholders of TV18 and E18 pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a report recommending fair equity share exchange ratio for the Proposed Amalgamation (“Report”) with 05 December 2023 being the Valuation Date.

For the purpose of this valuation, the valuation is based on ‘Going Concern’ premise.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

SCOPE AND PURPOSE OF THIS REPORT

Network18 was incorporated on 16 February 1996 under the Companies Act, 1956 and has its registered office at Mumbai, India. Network18 inter-alia houses a portfolio of digital news websites and magazines. Network18 holds 51.17% of the paid-up equity share capital of TV18 and has investment in BigTree Entertainment Private Limited. The equity shares of Network18 are listed on the stock exchanges in India. For the financial year ended 31 March 2023, Network18 reported a consolidated revenue of INR 6,223.0 cr and a consolidated loss of INR 15.8 cr.

TV18 was incorporated on 06 June 2005 under the Companies Act, 1956 and has its registered office at Mumbai, India. TV18 is inter-alia engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also broadcasts, through its subsidiary, Viacom18 Media Private Limited, general entertainment channels in Hindi, English and other regional languages. Viacom18 Media Private Limited also operates the JioCinema platform. The equity shares of TV18 are listed on the stock exchanges in India. For the financial year ended 31 March 2023, TV18 reported a consolidated revenue of INR 5912.1 cr and consolidated profit of INR 127.8 cr.

E18 was incorporated on 28 March 2000 under Companies Act, 1956 and has its registered office at Mumbai, India. E18 inter-alia owns and operates the platform moneycontrol.com website and app. E18 is a subsidiary of Network18 and Network18 holds 91.89% of the paid-up equity share capital of E18. For the year ended 31 March 2023, E18 reported a consolidated revenue of INR 180.8 cr and a consolidated profit of INR 2.1 cr.

We understand that the management of the Companies (hereinafter collectively referred to as “the Management”) are evaluating a merger of TV18 and E18 into Network18 through a Composite Scheme of Arrangement under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

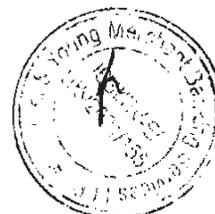
In this connection, the Board of Directors of Network18 have appointed PwC BCS, and the Board of Directors of TV18 and E18 have appointed EY, the Registered Valuers, to recommend a Share Exchange Ratio, for issue of Network18’s equity shares to the equity shareholders of TV18 and E18 for the Proposed Amalgamation, to be placed before the Audit Committee/ Board of Directors of the Companies.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 01 April 2023 or such other date as may be approved by the Board of Directors of the Companies.

The scope of our services is to conduct a valuation of equity shares of the Companies on a relative basis and report Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Companies. However, to arrive at the consensus on the Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the limited reviewed financials of Network18 and TV18 and audited financials of E18 for the six months ended 30 September 2023. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

We have been informed by the Management that:

- a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- c) there are no unusual/abnormal events in the Companies materially impacting their operations/financial position after 30 September 2023 till the Report date.

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Draft Composite Scheme of Arrangement for the Proposed Amalgamation.
- Annual reports of Network18 and TV18 for years ended 31 March 2020 to 31 March 2023.
- Audited financial statement of E18 and its subsidiary for years ended 31 March 2020 to 31 March 2023 and for six months ended 30 September 2023.
- Limited reviewed financials of Network18 and TV18, their subsidiaries and associates (other than BigTree Entertainment Private Limited) for six months ended 30 September 2023 and 30 September 2022.
- Limited reviewed profit & loss statement for six months ended 30 September 2023 and 30 September 2022 and unaudited balance sheet of BigTree Entertainment Private Limited as at 30 September 2023.
- Limited reviewed financials of E18 and its subsidiary for six months ended 30 September 2022.
- Number of equity shares of the Companies, their subsidiaries and associates as on the Valuation Date on a fully diluted basis.
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies, their subsidiaries and associates.
- Considered data available in public domain related to the Companies, their subsidiaries and associates, and its peers.
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies, their subsidiaries and associates, as available in public domain.
- Undertook Industry Analysis:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) limited reviewed financials of Network18 and TV18 and



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

audited financials of E18 for six months ended 30 September 2023, and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 September 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 September 2023 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents.

The Clients/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual equity share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Exchange Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

Though the Valuers are issuing a joint report, PwC BCS will owe the responsibility only to the Board of Directors of Network18 and EY will owe the responsibility only to the Board of Directors of TV18 and E18 who have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

SHAREHOLDING PATTERN

Network18 Media & Investments Limited

The issued and subscribed equity share capital of Network18 as of 30 September 2023 is INR 523.5 Cr consisting of 1,04,69,48,519 equity shares of face value of INR 5/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2023	No. of Shares	% Shareholding
Promoter	78,52,11,389	75.00%
Public	26,17,37,130	25.00%
Grand Total	1,04,69,48,519	100.00 %

Source: www.bseindia.com accessed on 05 December 2023.

TV18 Broadcast Limited

The issued and subscribed equity share capital of TV18 as of 30 September 2023 is INR 342.9 Cr consisting of 1,71,43,60,160 equity shares of face value of INR 2/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2023	No. of Shares	% Shareholding
Promoter	1,03,55,20,105	60.40%
Public	67,88,40,055	39.60%
Grand Total	1,71,43,60,160	100.00 %

Source: www.bseindia.com accessed on 05 December 2023.

e-Eighteen.com Limited

The issued and subscribed equity share capital of E18 as of 30 September 2023 is INR 5.4 Cr consisting of 54,04,000 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Network18	49,65,596	91.89%
Others	4,38,404	8.11%
Grand Total	54,04,000	100.00 %

Source: Management information



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Composite Scheme of Arrangement contemplates the merger of TV18 and E18 with Network18. Arriving at the Share Exchange Ratio for the Proposed Amalgamation of TV18 and E18 with Network18 would require determining the value of equity shares of Network18, TV18 and E18 on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by PwC BCS and EY is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of TV18 and E18 with Network18 would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending a Share Exchange Ratio it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of TV18 and E18 with Network18:

100 (Hundred) equity shares of Network18 of INR 5/- each fully paid up for every 172 (One Hundred and Seventy Two) equity shares of TV18 of INR 2/- each fully paid up.
19 (Nineteen) equity shares of Network18 of INR 5/- each fully paid up for every 1 (One) equity shares of E18 of INR 10/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

<p>Respectfully submitted,</p> <p>PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV-E/02/2022/158</p> <p><i>Neeraj</i></p> <p>Neeraj Garg Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Date: 06 December 2023 RVN: IOVRVF/PWC/2023-2024/2719</p>	<p>Respectfully submitted,</p> <p>Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p> <p><i>Parag Mehta</i></p> <p>Parag Mehta Partner IBBI Membership No.: IBBI/RV/05/2019/11608 Date: 06 December 2023 EYMBS/RV/2023-24/032</p>
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Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

Annexure 1A- Approach to Valuation – PwC BCS

We have considered International Valuation Standards¹ in carrying out our valuation analysis and delivering our valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of shares of a company, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation/ Slump Sale would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance.

2. Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm/ equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3. Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

¹ Market Value as per IVS 104: Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The Fair Value referred in the Report is same as Market Value as defined above.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of a Share Exchange Ratio/ Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been discussed below.

The Share Exchange Ratio has been arrived at on the basis of equity valuation (on a per share basis) of Network18, TV18 and E18, on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the merger of TV18 and E18 into Network18 is proceeded with on the assumption that Network18, TV18 and E18 would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of Network18, TV18 and E18 under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

We understand from the Management that as Network18 and TV18 are listed entities and E18 is a subsidiary of a listed entity, the financial projections being price-sensitive, could not be provided to us. Hence, we have not considered Discounted Cashflow method under Income Approach in determining value estimates for Network18, TV18 and E18 and/ or Share Exchange Ratio.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the value of the equity shares of Network18 and TV18 for the purpose of arriving at the Share Exchange Ratio. For determining the market price, the volume weighted share price of Network18 and TV18 over an appropriate period up to 05 December 2023, has been considered in this case. Equity shares of E18 are not listed on any stock exchange.

Considering the stage of operations of the Companies, nature of their industry and the current profitability status of the Companies and their subsidiaries/ associates, we have considered the Enterprise Value/ Revenue ('EV/Revenue') multiple of listed comparable companies. We have relied on publicly available information and certain databases such as CapitalIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Market Approach, to arrive at the relative value of the equity shares of Network18, TV18 and E18 for the purpose of the Proposed Amalgamation.

We have considered appropriate weights to the values arrived at under different methods under Market Approach.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summarise our workings for valuation of Network18, TV18 and E18, and the Share Exchange Ratio as derived by us.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

The computation of fair equity share exchange ratio for Proposed Amalgamation of TV18 into Network18 by PwC BCS is tabulated below:

Valuation Approach	Network18		TV18	
	Value per Share of Network18 (INR)	Weight	Value per Share of TV18 (INR)	Weight
Cost/Asset Approach (i)	10.1	0%	34.5	0%
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	67.3	40%	45.1	40%
Market Price method (iii)	88.2	60%	47.5	60%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	79.8		46.5	
Share Exchange Ratio (Rounded)	1 : 1.72			

The computation of fair equity share exchange ratio for Proposed Amalgamation of E18 with Network18 by PwC is tabulated below:

As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023, "The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time."

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023), *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

Based on above, the equity shares of Network18 to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days' VWAP ("Preferential Issue Price"). Fair value of equity shares of Network18 using Market Approach (Multiples method), as presented in the table below, is lower than the value of equity shares of Network18 computed basis Preferential Issue Price. Hence, we have given 100% weight to the value of equity shares of



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

Network18 computed based on the Preferential Issue Price for the proposed amalgamation of E18 with Network18.

Valuation Approach	Network18		E18	
	Value per Share of Network18 (INR)	Weight	Value per Share of E18 (INR)	Weight
Cost/Asset Approach (i)	10.1	0%	273.0	0%
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	67.3	40%	1,678.1	100%
Market Price method (iii)	88.2	60%	NA	NA
Relative Value per Share (Weighted Average of (i), (ii) and (iii) – (A)	79.8		1,678.1	
Market Price method - 90 trading days VWAP as at 05 December 2023 (Being the preceding day of the Relevant Date i.e. 06 December 2023 as informed to us by Network18) (B)	76.0		NA	
Market Price method - 10 trading days VWAP as at 05 December 2023 (Being the preceding day of the Relevant Date i.e. 06 December 2023 as informed to us by Network18) (C)	88.2		NA	
Preferential Issue Price (D) – higher of (B) and (C)	88.2		NA	
Price considered for recommendation of SWAP ratio (Higher of A and D)	88.2		1,678.1	
Fair Equity Share Exchange Ratio (Rounded)	19 : 1			



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

Annexure 1B- Approach to Valuation – EY

We have followed the International Valuation Standards (“IVS”) for carrying out our valuation analysis and delivering our valuation conclusion. There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

We have adopted a definition of Market Value as given in IVS 104: "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Fair Value referred in the Report is same as Market Value as defined above.

We have considered internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies' Market Multiple (CCM) method, Comparable Transactions' Multiple (CTM) method and Market Price method

We have used the Market Approach (i.e., Market Price method and CCM method) for valuation of both the Companies.

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for Media & Entertainment companies since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Network18 and TV18 are listed on recognized stock exchange and E18 is a subsidiary of Network18, hence, the information relating to the future financial performance of the Companies is price sensitive. Hence, the projections have not been provided to us by the Clients for the present valuation exercise. Accordingly, we have not considered the Income Approach for the valuation exercise.

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered relative EV/Revenue multiples for arriving at the value per equity share of the Companies.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Network18 and TV18 are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of Network18 and TV18 under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 05 December 2023.

The equity shares of E18 is not listed on any recognized stock exchange. In these circumstances, we have not used this method for the valuation of E18.



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

Fair Valuation:

We have arrived at the fair value of equity shares of Network18 and TV18 by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Proposed Amalgamation of TV18 with Network18 by EY is tabulated below:

Valuation Approach	Network18		TV18	
	Value per Share of Network18 (INR)	Weight	Value per Share of TV18 (INR)	Weight
Cost/Asset Approach (i)	10.1	0%	34.5	0%
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	73.0	40%	48.0	40%
Market Price method (iii)	88.2	60%	47.5	60%
Relative Value per Share (Weighted Average of (i), (ii) and (iii))	82.1		47.7	
Fair Equity Share Exchange Ratio (Rounded)	1: 1.72			

The computation of fair equity share exchange ratio for Proposed Amalgamation of E18 with Network18 by EY is tabulated below:

As per Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 20 June 2023, "The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time."

As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023), *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."*

Based on above, the equity shares of Network18 to be allotted pursuant to the preferential issue cannot be lower than the higher of 10 trading days' volume weighted average price ("VWAP") and 90 trading days'



Recommendation of fair equity share exchange ratio for the proposed amalgamation of TV18 Broadcast Limited and e-Eighteen.com Limited with Network18 Media & Investments Limited

VWAP (“Preferential Issue Price”). Fair value of equity shares of Network18 using Market Approach (Multiples method), as presented in the table below, is lower than the value of equity shares of Network18 computed basis Preferential Issue Price. Hence, we have given 100% weight to the value of equity shares of Network18 computed based on the Preferential Issue Price for the proposed amalgamation of E18 with Network18.

Valuation Approach	Network18		E18	
	Value per Share of Network18 (INR)	Weight	Value per Share of E18 (INR)	Weight
Cost/Asset Approach (i)	10.1	0%	273.0	0%
Income Approach – DCF method	NA	NA	NA	NA
Market Approach				
Multiples method (ii)	73.0	40%	1,655.4	100%
Market Price method (iii)	88.2	60%	NA	NA
Relative Value per Share (Weighted Average of (i),(ii) and (iii) – (A)	82.1		1,655.4	
Market Price method - 90 trading days VWAP as at 05 December 2023 (Being the preceding day of the Relevant Date i.e. 06 December 2023 as informed to us by Network18) (B)	76.0		NA	
Market Price method - 10 trading days VWAP as at 05 December 2023 (Being the preceding day of the Relevant Date i.e. 06 December 2023 as informed to us by Network18) (C)	88.2		NA	
Preferential Issue Price (D) – higher of (B) and (C)	88.2		NA	
Price considered for recommendation of SWAP ratio (Higher of A and D)	88.2		1,655.4	
Fair Equity Share Exchange Ratio (Rounded)	19 : 1			



06 December 2023

The Board of Directors
e-Eighteen.com Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel,
Mumbai- 400013, Maharashtra

Dear Sirs

We understand that the Board of Directors (the “**Board**”) of e-Eighteen.com Limited (“**e-Eighteen**” or the “**Company**”) is considering the amalgamation of e-Eighteen with Network18 Media & Investments Limited (“**Network18**”) through a composite scheme of arrangement between Network18 and its shareholders and creditors & e-Eighteen and its shareholders and creditors & TV18 Broadcast Limited (“**TV18**”) and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “**Proposed Transaction**”). Network18, TV18 and e-Eighteen shall together be referred to as “**Entities**”.

Be advised that while certain provisions of the Proposed Transaction are summarised below, the terms of the Proposed Transaction will be more fully described in the scheme document to be published in relation to the Proposed Transaction (the “**Scheme Document**”). As a result, the description of the Proposed Transaction and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

Pursuant to the Proposed Transaction, Network18 will issue and allot to the shareholders of e-Eighteen, 19 fully paid up equity shares of face value INR 5 each of Network18 for every 1 fully paid up equity shares of face value INR 10 each of e-Eighteen held by such shareholder (“**Share Exchange Ratio**”).

The Share Exchange Ratio is based on the valuation report dated 6th December 2023 prepared jointly by Ernst & Young Merchant Banking Services LLP (“**EY**”) and PWC Business Consulting Services LLP (together the “**Valuers**”), being independent professional valuers appointed for recommending the Share Exchange Ratio for the Proposed Transaction (the “**Valuation Report**”). EY has been appointed by the Board of e-Eighteen.

The Board has appointed HSBC Securities and Capital Markets India Private Limited (“**HSBC**” or “**we**” or “**us**”) pursuant to an Engagement Letter dated December 6, 2023 (“**Engagement Letter**”) to issue a fairness opinion to the Board of Directors of e-Eighteen in relation to the Share Exchange Ratio proposed by the Board of Directors of e-Eighteen based on the recommendations set out in the Valuation Report.

This opinion is subject to the scope, assumptions limitations and disclaimers detailed herein.

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: S2/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India
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CIN-U67120MH1994PTC081575

HIGHLY RESTRICTED



Scope of our review

In arriving at the opinion set out below, we have, among other things:

1. read the Valuation Report and discussed the Valuation Report with the EY;
2. read the draft Scheme Document and understood the structure including the terms of the Proposed Transaction from representatives of e-Eighteen.
3. considered the impact of
 1. proviso to Regulation 158(1)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) ("ICDR Regulations") which states that *"the pricing provisions of this Chapter shall apply to the issuance of shares under schemes mentioned in clause (b) in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes"* and
 2. Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulations) Rules, 1957 dated June 20, 2023 which states that *"The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved"*
4. reviewed certain publicly available business and financial information on Network18, TV18 and e-Eighteen;
5. been provided with the audited financial statements of Network18, TV18 and e-Eighteen for the financial year ending 31 March 2020 to 31 March 2023 and the standalone and consolidated financial results for Network18, TV18 and e-Eighteen for the six months ending 30 September 2023 as well as 30 September 2022;
6. reviewed the reported share price of Network18 and TV18 ;
7. compared selected valuation multiples of Network18, TV18 and e-Eighteen with those of certain publicly traded companies that we deemed to be relevant;
8. reviewed certain analysts' estimates for TV18;
9. used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. we have relied on the assessment of e-Eighteen's management on the commercial merits of the Merger, including that the Merger is in the best interests of e-Eighteen and its shareholders as a whole;
2. we have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. we have not been provided with any financial forecasts, business plans or other internal financial analysis relating to Network18, TV18 and e-Eighteen;
4. we have relied on discussions with management on the past and current business operations or the financial condition of Entities;
5. we have not been provided any financial projections with respect to the Entities;
6. while we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
7. we have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Proposed Transaction including the Merger will be obtained in a timely manner without any adverse effect on e-Eighteen;
8. we have not made any independent evaluation or appraisal of the assets and liabilities of the Entities and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Entities under any laws relating to the bankruptcy, insolvency or similar matters;
9. we have made no adjustment to the market price of Network18 or TV18 for the purposes of our analysis;
10. we have not conducted any independent legal, tax, accounting or other analysis of the Proposed Transaction or of the Merger. We have not included the legal and tax effects of any reorganisation or transaction costs that may arise as a result of the Proposed Transaction in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of e-Eighteen, including with respect to taxation in relation to the Proposed Transaction and express no opinion thereon;
11. we have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which Network18, TV18 and e-Eighteen is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which Network18, TV18 and e-Eighteen is or may be a party or is or may be subject to;



12. we have also assumed that there has been no material change in Network18, TV18 and/or e-Eighteen's assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published/made available to us;
13. we have not conducted any physical inspection of the properties or facilities of the Entities;
14. we have assumed that the Proposed Transaction will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
15. we have assumed that the Share Exchange Ratios will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratios after the date of this opinion;
16. we have been informed by the management that there would not be any capital variation in the Entities till the Proposed Transaction becomes effective;
17. we have relied on the assurances of the management of e-Eighteen that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion. Further, our work is governed by the concept of materiality.

We are expressing no opinion herein as to the price at which any securities of either Network18 or TV18 will trade at any time.

Our opinion, as set forth herein, is limited to the fairness, from a financial point of view, of the Share Exchange Ratio based on the recommendations set out in the Valuation Report. No opinion is expressed whether any alternative transaction might be more beneficial to e-Eighteen or its shareholders.

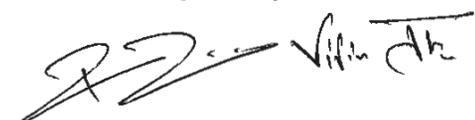
Relationship with HSBC

HSBC was not requested to, and did not, provide advice concerning the structure, the Share Exchange Ratio or any other aspects of the Proposed Transaction or to provide services other than the delivery of this Fairness Opinion. HSBC did not participate in negotiations with respect to the terms of the Proposed Transaction and any related transactions. Consequently, HSBC has assumed that such terms are the most beneficial terms from e-Eighteen's perspective that could under the circumstances be negotiated with Network18.

We will receive a fee of INR 1 million from e-Eighteen for rendering this opinion. In addition, e-Eighteen has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HSBC's affiliates have provided financing and other services to Viacom18 Media Private Limited and have received fees for the rendering of these services. Further, HSBC and / or its affiliates may continue to provide such services to e-Eighteen, Network18 and TV18 and their affiliates and receive fees in relation thereto.

The Proposed Transaction may impact HSBC's position as a provider of such services to the Transferor Group. In the ordinary course of their businesses, HSBC and its affiliates may actively trade in debt and



equity securities of Network18 and TV18, for their own accounts, or for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

Other limitations

This opinion is confidential, and addressed to and provided solely for the benefit of, the Board of Directors of e-Eighteen exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio. This letter shall not confer rights or remedies upon, and may not be used or relied on for any other purpose by, any holder of securities of e-Eighteen, any creditor of e-Eighteen or by any person other than the Board of Directors of e-Eighteen.

HSBC is acting for the Board of Directors of e-Eighteen and no one else in connection with the Proposed Transaction and will not be responsible to any person other than the Board of Directors of e-Eighteen for providing this opinion. Subject to the terms of the Engagement Letter, this opinion shall not be relied upon by anyone other than the Board of Directors of e-Eighteen without our prior written consent. Neither the existence of this opinion nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. Any disclosure so made by e-Eighteen shall be made only after consultation with the HSBC, and HSBC have had a reasonable opportunity to review and comment on the final draft and HSBC's comments (if any) have been fully addressed. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India.

Specifically, this opinion does not address the commercial merits of the Proposed Transaction nor the underlying decision by e-Eighteen to proceed with the Proposed Transaction nor does it constitute a recommendation to any shareholder or creditor of e-Eighteen as to how such shareholder or creditor should vote with respect to the Proposed Transaction or any other matter.

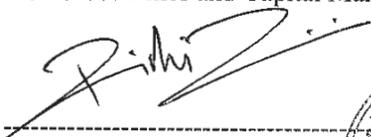
The ultimate responsibility for the decision to recommend the Proposed Transaction rests solely with the Board of Directors of e-Eighteen.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair, from a financial point of view, to the equity shareholders of e-Eighteen.

Yours faithfully,

HSBC Securities and Capital Markets (India) Private Limited


Name: Rishi Tiwari
Designation: Vice President




Name: Vipin Jha
Designation: Associate

December 6, 2023

**The Board of Directors
Network18 Media & Investments Limited**

1st Floor, Empire Complex,
414 Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013

Members of the Board of Directors:

We understand that Network 18 Media & Investments Limited, a listed public limited company incorporated under the laws of India (“**Network18**”), proposes to enter into a scheme of arrangement pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, as may be applicable, with TV18 Broadcast Limited (“**TV18**”), a listed public limited company incorporated under the laws of India (which is a subsidiary of Network18) and e-Eighteen.com Limited (“**E18**”), an unlisted public limited company incorporated under the laws of India (which is also a subsidiary of Network18), and their respective shareholders and creditors, the agreed form of which (a draft dated December 6, 2023) was provided to us by Network18 (the “**Scheme**”).

Pursuant to the Scheme, among other things, TV18 and E18 will be amalgamated with Network18 (the “**Transaction**”).

The terms and conditions of the Transaction are more fully set forth in the Scheme, to be filed by the above-mentioned companies with the relevant benches of the National Company Law Tribunal in India. We understand that pursuant to the Scheme:

- (i) shareholders of E18, other than Network18 as on the record date shall receive 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (one) equity share of Rs. 10 (Ten) each fully paid up of E18 (“**Swap Ratio 1**”);
- (ii) shareholders of TV18, other than Network18 as on the record date shall receive 100 (One hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One hundred and Seventy Two) equity shares of Rs. 10 (Ten) each fully paid up of TV18 (“**Swap Ratio 2**”, together with **Swap Ratio 1**, “**Swap Ratios**”); and
- (iii) TV18 and E18 shall stand dissolved without winding up.

The Swap Ratios are based upon the joint recommendation made by PwC Business Consulting Services LLP appointed by Network18 and Ernst & Young Merchant Banking Services LLP appointed by TV18 and E18, independent registered valuers as set forth in their joint valuation report dated December 6, 2023 (“**Valuation Report**”)

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to Network18’s equity shareholders of the Swap Ratios provided for in the Scheme.



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In connection with this opinion, we have, among other things:

- (i) reviewed certain publicly available business and financial information relating to Network18, TV18, and E18, as applicable;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Network18, furnished to or discussed with us by, the management of Network18, including certain historical financial information and financial forecasts relating to Network18 prepared and/or confirmed by the management of Network 18 (such forecasts, the “**Network18 Forecasts**”, and such financial information and forecasts, collectively, the “**Network18 Financials and Forecasts**”);
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of E18 and TV18, furnished to or discussed with us, and confirmed by, the management of Network18, including certain historical financial information and financial forecasts relating to E18 and TV18 prepared and/or confirmed by the management of Network 18 (the forecasts relating to E18, the “**E18 Forecasts**”, and the financial information and forecasts relating to E18, collectively, the “**E18 Financials and Forecasts**”, the forecasts relating to TV18, the “**TV18 Forecasts**”, and the financial information and forecasts relating to TV18, collectively, the “**TV18 Financials and Forecasts**”);
- (iv) discussed the past and current business, operations, financial condition and prospects of Network 18, TV18, E18, their respective subsidiaries and associates, as applicable, with members of senior management of Network18;
- (v) reviewed the Valuation Report;
- (vi) reviewed a draft, dated December 6, 2023, of the Scheme (the “**Draft Scheme**”); and
- (vii) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Network18 that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Network18 Financials and Forecasts, we have been advised by Network18, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Network18 as to the future financial performance of Network18. With respect to the TV18 Forecasts and the E18 Forecasts, we have assumed, at the direction of Network18, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Network18 as to the future financial performance of TV18 and E18, respectively.

We have been informed by the management of Network18 that the Network18 Financials and Forecasts, TV18 Financials and Forecasts and E18 Financials and Forecasts have been prepared with the accounting standards applicable to the respective entity. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Network18, TV18, E18 or their respective



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subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Network 18, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Scheme. We also have assumed, at the direction of Network18, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Swap Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the validity of the shares of Network 18 issued and allotted under the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction, nor were we requested to, and we did not, provide any advice or services in connection with the Transaction other than the delivery of this opinion. We express no view or opinion as to any such matters. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of TV18 or E18. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness to Network18's equity shareholders as of the date hereof, from a financial point of view, of the Swap Ratios and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Swap Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Network18 or in which Network18 might engage or as to the underlying business decision of Network18 to proceed with or effect the Transaction.

Further, our opinion does not take into account any corporate actions of Network18, TV18 or E18 after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the equity shares of Network18 or any other company actually will be when issued or the prices at which the equity shares of Network18 or any other company will trade at any time, including following announcement or consummation of the Transaction. We also express no opinion and accordingly accept no responsibility with respect to the



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financial performance of Network18, TV18 or E18 following the consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Network18, upon the assessments of representatives of Network18 regarding, legal, regulatory, accounting, tax and other matters relating to Network18, TV18 or E18, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Network18 obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact, if any such open offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on Network18 or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as a financial advisor to the Board of Directors of Network18 to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Network18 has agreed to indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. As disclosed to Network 18, in the ordinary course of our businesses, (A) we and our affiliates may: (i) invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Network18, TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; (ii) be providing or arranging financing and other financial services to Network18, TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; or (iii) may have advisory relationships involving parties to the Transaction or their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; (B) we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Network18 and its holding companies, subsidiaries, joint ventures, associates and/or other affiliates, and have received or in the future may receive compensation for the rendering of these services; and (C) we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Network18 (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Network18. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third

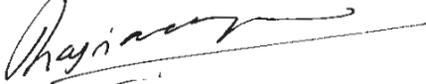


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party, nor shall any public reference to us be made, except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Network18 to the Stock Exchanges pursuant to applicable laws (including on the website of Network18 and the Stock Exchanges to the extent required under applicable laws) or as a part of the explanatory statement to be circulated to the shareholders and/or creditors of Network18 to the extent required under applicable law; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. We do not take any responsibility for the unauthorized use of this opinion. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Asia Pacific Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Swap Ratios provided for in the Scheme are fair, from a financial point of view to Network18's equity shareholders.

Very truly yours,



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Confidential

December 6, 2023
The Board of Directors (“**Board**”)
TV18 Broadcast Limited
First Floor, Empire Complex
414 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Members of the Board:

You have requested our opinion (this “**Opinion**”) as to the fairness, from a financial point of view, to the shareholders of TV18 Broadcast Limited (“**TV18**” or the “**Client**”) (other than Network18 Media & Investments Limited (“**Network18**”)) of the Share Entitlement Ratio (defined below) in connection with the proposed amalgamation (the “**Amalgamation**”) of TV18 with Network18 pursuant to the Composite Scheme of Arrangement between TV18 and its shareholders and creditors, e-Eighteen.com Limited and its shareholders and creditors, and Network18 and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “**Scheme of Arrangement**”).

This Opinion is issued in connection with the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023, as amended, issued by the Securities and Exchange Board of India (the “**SEBI Circular**”) and is being delivered at the Client’s request in connection with its obligations under the SEBI Circular.

As more fully described in the draft Scheme of Arrangement received by us on December 6, 2023 (the “**Draft Scheme**”), we understand that:

- (i) upon coming into effect of the Scheme of Arrangement, with effect from the Appointed Date 1 (*as defined in the Draft Scheme*), TV18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of TV18 shall stand transferred to and vested in or be deemed to have been transferred to and vested in Network18 in the manner provided in the Scheme of Arrangement; and
- (ii) in consideration of the Amalgamation, Network18 shall issue and allot 100 (one hundred) fully paid-up equity shares of INR 5 (Indian Rupees Five) each of Network18 (“**Network18 Equity Shares**”) for every 172 (one hundred and seventy two) fully paid up equity share of INR 2 (Indian Rupees Two) each of TV18, on a proportionate basis to the shareholders of TV18 (other than Network18) whose names are recorded in the register of members and / or records of the depository on the Record Date (*as defined in the Draft Scheme*) (“**Share Entitlement Ratio**”).

The Share Entitlement Ratio has been recommended by PwC Business Consulting Services LLP (“**PwC**”) and Ernst & Young Merchant Banking Services LLP (“**E&Y**”) and together with PwC, “**Valuers**”) pursuant to their appointment by Network18 and TV18 respectively in their joint valuation report dated December 6, 2023 (“**Valuation Report**”).

In arriving at this Opinion, we have reviewed: (a) the Valuation Report; and (b) the Draft Scheme. We have not reviewed any information in relation to the Client or Network18 except as specified herein. We have held

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(Regd. Off. 1202, 12th Floor, First International Financial Centre,
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discussions with certain senior officers and other representatives and advisors of the Client and Network18 concerning the businesses, operations and prospects of the Client and Network18. We examined certain publicly available business and financial information relating to the Client and Network18 as well as certain other information and data relating to the Client and Network18 which were provided to or discussed with us by the managements of the Client and Network18. We reviewed the financial terms of the Amalgamation as set forth in the Draft Scheme in relation to, among other things: current and historical market prices and trading volumes of the equity shares of the Client and Network18; the historical earnings and other operating data of the Client and Network18; and the capitalization and financial condition of the Client and Network18. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Amalgamation and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Client and Network18. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at this Opinion. The issuance of this Opinion has been authorized by our fairness opinion committee.

In rendering this Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of the Client and Network18 that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at this Opinion. With respect to information and data relating to the Client and Network18 provided to or otherwise reviewed by or discussed with us, we have assumed and relied upon the advice of the managements of the Client and Network18 that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of the Client and Network18. Further, the management of the Client has communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data. We have not received, reviewed or used any financial forecasts or projections relating to the Client or Network18. This Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings, regulatory action and any possible unasserted claims) which may have an impact, adverse or otherwise, on the business, operations or prospects of the Client, Network18 or their affiliates or any underlying assumptions, forecasts or views of the managements of the Client or Network18. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management's views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Amalgamation will be consummated in accordance with its terms as set out in the Draft Scheme, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of the Client, Network18 and their respective affiliates, as applicable), consents and releases for the Amalgamation, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Client, Network18 or the contemplated benefits of the Amalgamation. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Our Opinion does not

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A handwritten signature in black ink, appearing to be a stylized name.

Citigroup Global Markets India Private Limited
(Regd. Off. 1202, 12th Floor, First International Financial Centre,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098.)
Corporate Identity Number (CIN) U99999MH2000PTC126657

1402, 14th Floor,
First International Financial Centre
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098.

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consider the impact of the amalgamation of e-Eighteen.com Limited with Network18 as set out in the Draft Scheme. Representatives of the Client have advised us, and we further have assumed, that the final terms of the Scheme of Arrangement will not vary materially from those set forth in the Draft Scheme reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Amalgamation. Furthermore, as you are aware, the credit, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation.

This Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Amalgamation and any other transaction contemplated in the Scheme of Arrangement would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Amalgamation will be in compliance with the Companies Act, 2013, as amended, and the applicable rules and regulations issued by the Securities and Exchange Board of India. We have also assumed that the Amalgamation will not result in any adverse effect on the Client, Network18 or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Amalgamation will be a tax exempt transaction under the Indian Income Tax Act, 1961.

This Opinion, as set forth herein, relates to the relative values of the Client and Network18 as of December 6, 2023, being the date of the announcement of the Amalgamation. We are not expressing any opinion as to what the value of the Network18 Equity Shares actually will be when issued pursuant to the Amalgamation or the price at which the Network18 Equity Shares will trade at any time. The Share Entitlement Ratio takes into consideration the entire value of each of the Client and Network18 respectively, without exclusion of any undertaking(s). We have accordingly not attempted to ascertain the value of any individual undertakings of either of the Client or Network18.

This Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio as recommended by the Valuers and as set forth in the Valuation Report to the shareholders of the Client (other than Network18) and does not address any matters otherwise than as expressly stated herein. We are not providing you with any investment advice or recommendations in connection with the Amalgamation, including any advice (from an investment perspective) on the suitability of the Amalgamation (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving the Client or Network18. Further, the Client will remain solely responsible for the commercial assumptions on which this Opinion provided by us is based and the Client and Network18 will remain solely responsible for their respective decisions to proceed with the Amalgamation. Further, this Opinion does not take into account any corporate actions of any of the Client or Network18 after December 6, 2023, being the date of the announcement of the Amalgamation, including payment of dividends. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Client, Network18 or their respective affiliates. We express no opinion as to fair value of assets and properties of the Client or Network18, under any laws, or otherwise, or the realizable value of the properties or assets of the Client, Network18 or their respective affiliates. This Opinion is not to be treated as a valuation of any securities of the Client or Network18 or their respective affiliates under any laws or otherwise. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, government investigation, possible unasserted

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claims, or other contingent liabilities to which the Client, Network18 or their respective affiliates is or may be a party to or is or may be subject. We have not made any physical inspection of the properties or assets of the Client, Network18 or their respective affiliates. We were not requested to, and we did not, participate in the negotiation or structuring of the Amalgamation, nor were we requested to, and we did not, solicit third party indications of interest in any possible transaction involving all or a part of the Client. We express no view as to, and this Opinion does not address, the underlying business decision of the Client to effect the Amalgamation, the relative merits of the Amalgamation as compared to any alternative business strategies that might exist for the Client or the effect of any other transaction in which the Client might engage. We also express no view as to, and our Opinion does not address, any potential impact on the financial analysis resulting from the affiliate relationship between you and the parties to the Amalgamation. We also express no view as to, and this Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Amalgamation, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Amalgamation (other than the Share Entitlement Ratio, as set forth in the Valuation Report and the Draft Scheme, to the extent expressly specified herein). This Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of December 6, 2023, being the date of the announcement of the Amalgamation.

Citigroup Global Markets India Private Limited has acted as financial advisor to the Client with respect to this Opinion and will receive a fee in connection with the delivery of this Opinion. We are a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Client and Network18 for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Client, Network18 and their respective affiliates.

Our advisory services and this Opinion expressed herein are provided solely for the information of the Board of the Client in its evaluation of the proposed Amalgamation and may not be relied upon by any third party or used for any other purpose. This Opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Amalgamation or any other matter. Our Opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets India Private Limited be made, without our prior written consent, provided that the Company may reproduce this Opinion in full, and may also include references to the Opinion (in each case subject to prior notification to us), in the Scheme documents that the Client will be submitting with the stock exchanges in accordance with the SEBI Circular and in the explanatory statement or notice or proposal accompanying the resolution sent to the shareholders and creditors for the approval of the Draft Scheme, that the Client is required to prepare and distribute to its shareholders and creditors.

We accept no responsibility to any person other than the Board of the Client in relation to the contents of this Opinion even if it is disclosed to such person with our consent. It is understood that this Opinion is given only as of December 6, 2023, being the date of the announcement of the Amalgamation and we do not have any obligation to update, revise or reaffirm this Opinion.

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Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion, on the basis described herein that, as of December 6, 2023, being the date of the announcement of the Amalgamation, the Share Entitlement Ratio as recommended by the Valuers and as set forth in the Valuation Report is fair, from a financial point of view, to the shareholders of the Client (other than Network18) solely in their capacity as shareholders of the Client and disregarding any other interest any shareholder of the Client may have in the Client.

Very truly yours,

A handwritten signature in black ink, appearing to read "Rahul Saraf".

Rahul Saraf
Managing Director



CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

DISCLOSURE DOCUMENT

This disclosure document (“Document”) contains applicable information pertaining to the unlisted company, viz., e-Eighteen.com Limited (“E18”), a 91.89% subsidiary of Network18 Media & Investments Limited (“Network18”) involved in the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited and its shareholders and creditors & TV18 Broadcast Limited (TV18) and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors (“Scheme”) in the format specified for abridged prospectus as provided in SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

This Document has been prepared in connection with the Scheme, pursuant to the requirement of the Securities and Exchange Board of India (“SEBI”) Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended (“SEBI Circular”). This Document should be read together with the Scheme.

THIS DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Kindly scan the QR Code as provided on the first page of this document to download this Document or alternatively, you may download the same from the website of Network18, i.e., www.nw18.com or the website of the stock exchanges where the equity shares of Network18 Media & Investments Limited are listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE together hereinafter referred to as the “Stock Exchanges”) (i.e., www.bseindia.com and www.nseindia.com)

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

**E-EIGHTEEN.COM LIMITED**

CIN: U99999MH2000PLC274703; Date of Incorporation: March 28, 2000

Registered Office	Corporate Office	Contact Person	Email, Telephone and Website
First Floor, Empire Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra	Same as registered office	Ms. Urvashi Gupta	Email: mcafiling@nw18.com Telephone: +91-22 6666 7777 / 4001 9000 Website: www.moneycontrol.com

NAME OF PROMOTER OF E-EIGHTEEN.COM LIMITED

NETWORK18 MEDIA & INVESTMENTS LIMITED

Details of Offer to Public – Not Applicable

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Not Applicable

Price Band, Minimum Bid Lot & Indicative Timelines – Not Applicable

Details of Weighted Average Cost of Acquisition (“WACA”) of all shares transacted over the trailing eighteen months from the date of RHP – Not Applicable

DETAILS OF THE SCHEME

Composite Scheme of Arrangement amongst e-Eighteen.com Limited (“E18” or “Amalgamating Company 1”) and

its shareholders and creditors & TV18 Broadcast Limited (“TV18” or “Amalgamating Company 2”) and its shareholders and creditors & Network18 Media & Investments Limited (“Network18” or “Amalgamated Company”) and its shareholders and creditors (“Scheme”).

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provides for the following:

- (i) amalgamation of E18, a 91.89% subsidiary of Network18, with Network18 and issue of 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of E18; and
- (ii) amalgamation of TV18, a 51.17% subsidiary of Network18, with Network18 and issue of 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18.

The Scheme also provides for various other matters consequent and incidental thereto.

The rationale for the Scheme is given below:

The Scheme will consolidate into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, Network18, with the following benefits:

- (i) The shareholders of all the three companies, Network18, E18 and TV18, will be able to participate in the consolidated businesses of the group.
- (ii) The combination of the businesses of TV18, E18 and Network18 will result in operational synergies, cost optimization and increased revenue realisation.

The Scheme is in the interest of all the companies involved and their respective stakeholders.

Consideration under the Scheme:

In consideration of amalgamation of E18, Network18 shall issue and allot 19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1(one) equity share of Rs., 10 (Ten) each fully paid up of E18.

In consideration of amalgamation of TV18, Network18 shall issue and allot 100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred Seventy Two) equity share of Rs. 2 (Two) each fully paid up of TV18.

Appointed Date: Appointed Date, means opening business hours of April 1, 2023 or such other date as may be approved by the Boards of E18, TV18 and Network18.

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer to the Public. Hence risk(s) in relation to first offer is **Not Applicable**.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of E18, TV18, Network18 and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of the investors is invited to the section titled “Risk Factors” at page 7 of this Document.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as Network18 will be issuing shares to the shareholders of E18 and E18 shall stand dissolved without winding up. Hence, the processes and procedures in respect to the Bid-cum-Application Form, RHP and General Information Document etc. are **Not Applicable**

PRICE INFORMATION OF BRLM's

Not Applicable

Details of Statutory Auditor

Name: Deloitte Haskins & Sells LLP, Chartered Accountants
Firm Registration No. - 117366W/W-100018

Registered Office: One International Centre, Tower- 3, 27th – 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013.

Phone: +91 22 6185 4000

PROMOTER OF E18

Sr. No	Name	Individual / Corporate	Experience
1	Network18 Media & Investments Limited	Corporate	<p>Network18 (CIN: L65910MH1996PLC280969) is a company incorporated under the provisions of the Companies Act, 1956 and has its registered office at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra. Network18, <i>inter alia</i>, houses a portfolio of digital news websites and magazines. For details on the business of Network18, visit www.nw18.com.</p> <p>Network18 has a consolidated turnover of INR 10,825.66 crore and net loss of INR 396.79 crore for the year ended March 31, 2024.</p> <p>The equity shares of Network18 are listed on the Stock Exchanges.</p>

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

E18 was originally incorporated as 'e-Eighteen.com Private Limited' on March 28, 2000, under the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed to 'e-Eighteen.com Limited' and a fresh certificate of incorporation was issued on June 28, 2001. The registered office of E18 was changed from the State of Delhi to the State of Maharashtra, and certificates of registration of the order of the Regional Director confirming such transfer of registered office was issued by the Registrar of Companies, Mumbai on May 27, 2016.

E18 is a 91.89% subsidiary of Network18. The equity shares of E18 are not listed on the Stock Exchanges.

Product/Service Offering:

The Company, *inter alia*, owns and operates the well-known platform 'Moneycontrol' (website and app). Moneycontrol offers comprehensive information, news and in-depth analysis across financial asset classes and attracts a wide cross section of users, especially financial investors. It offers latest business news, market updates, opinion articles, independent analysis of investment options and tools for investors to track and analyse their investment portfolio. Moneycontrol platform also launched services like credit score, fixed deposit bookings, account aggregator and lending last year, in partnership with third parties.

Revenue segmentation by Product/Service Offering:

There are no separate business segments as per Ind AS 108 "Operating Segment".

Geographies served: India

<p>Revenue segmentation by geographies:</p> <p>There are no separate geographical segments as per Ind AS 108 “Operating Segment”.</p>
<p>Key Performance Indicators:</p> <p>As per Comscore MMX Report, Moneycontrol platform had an average of ~350 million PVs (“Page Views”) per month and an average of ~30 million UVs (“Unique Visitors”) per month in FY23-24. In Mar’24, it had 380 million PVs and 35 million UVs.</p> <p>Earnings per share: Rs. 3.59 for FY 2022-23 and Rs. (18.69) for FY 2023-24</p>
<p>Client Profile or Industries Served:</p> <p>The Company, <i>inter alia</i>, owns and operates the well-known platform ‘Moneycontrol’ (website and app). The Company generates majority of its revenue from advertising and clients of the Company are brands that advertise on the platform.</p> <p>Revenue segmentation in terms of top 5/10 clients or Industries: NA</p> <p>Revenue from top 10 advertising clients contributed less than 40% of total revenue in FY2023-24</p>
<p>Intellectual Property, if any: E18 owns several trademarks such as ‘moneycontrol’, ‘indiaearnings.com’, ‘PowerYourTrade.com’, ‘moneycontrol.com’, ‘easyMF.com’, ‘MC’, ‘Moneycontrol+’, ‘Moneycontrol+ color’, ‘Moneycontrol Plus’, ‘Moneycontrol with the device of man’, ‘Markets on Mobile’, under various classes, in relation to its business operations.</p>
<p>Market share: As per Comscore MMX Report, during FY24, Moneycontrol platform had ~350 million PVs (“Page Views”) per month on average while the nearest competitor had ~190 million PVs. It had an average of ~30 million UVs (“Unique Visitors”) per month, compared to ~37 million UVs for the nearest competitor.</p>
<p>Manufacturing Plant, if any: Not Applicable</p>
<p>Employee strength: 367</p> <p>Upon the Scheme becoming effective, all employees of E18 shall become employees of Network18.</p>

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1	Bhama Krishnamurthy	Independent Director	<p>Qualification: Ms. Bhama holds a Masters in Science (M.Sc.) degree from Mumbai University.</p> <p>Experience: She currently serves as the Non-Executive Chairperson of CSB BANK LTD. With a career spanning over 35 years, she has made significant contributions to the field of banking, particularly in her roles at IDBI (now IDBI Bank) and SIDBI, which is an Apex Development Bank for micro, small, and</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Network18 Media & Investments Limited 2. Cholamandalam Investment and Finance Company Limited 3. Thirumalai Chemicals Limited 4. Muthoot Microfin Limited 5. CSB Bank Limited

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
			medium enterprises in India. During her tenure as the Country Head and Chief General Manager at SIDBI, she played a pivotal role in shaping various policy documents and successfully navigating them through the Board for adoption. She has closely dealt with Multilateral and Bilateral Agencies in close coordination with the Government of India.	6. Reliance Corporate IT Park Limited 7. Just Dial Limited 8. Five Star Business Finance Limited Foreign Companies: NIL
2	Gagan Kumar	Independent Director	Qualification: He is a commerce graduate from Delhi University and a member of the Bar Council of Delhi, as well as a fellow member of Institute of Chartered Accountants of India Experience: Mr. Gagan Kumar has 25 years of experience in litigation and advisory. Before setting up his own advisory firm, Mr. Gagan Kumar had worked with largest law firms of India and Big 4 accounting firms. He has authored two book viz Tax Prosecution and Practical guide to Search & Seizure under the Income Tax Act. He has been recognized as India's leading corporate tax lawyer by Who's Who Legal in 2012 and as a tax controversy leader by International Tax Review consecutively from 2013 to 2020.	Indian Companies: 1. Greycells18 Media Limited 2. IBN Lokmat News Private Limited 3. AETN18 Media Private Limited 4. IndiaCast Media Distribution Private Limited Foreign Companies: NIL
3	Lalit Kumar Jain	Independent Director	Qualification: He is M.Com, LL.B and Fellow Company Secretary Experience: Mr. Lalit Kumar Jain has worked in senior positions with large corporate houses viz. Escorts Group and Jubilant Bhartia Group. He retired as Senior Vice President & Company Secretary of Jubilant Life Sciences Limited (Jubilant), the flagship company of Jubilant Bhartia Group, which is listed on BSE Limited and National Stock Exchange of India Limited. Mr. Jain had for four times, been a member of Secretarial Standards Board of the ICSI. Earlier, he had been a member of Expert Advisory Board of ICSI to advise Members of the Institute on matters related to Corporate Laws.	Indian Companies: 1. Infomedia Press Limited 2. Greycells18 Media Limited 3. AETN18 Media Private Limited Foreign Companies: NIL

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
4	Sanjiv Kulshreshtha	Non-Executive Director	<p>Qualification: He holds a Bachelor's Degree in Commerce from Aligarh Muslim University</p> <p>Experience: 37+ years of experience in the field of Finance and Accounts including overseeing Finance & Accounts operations including audits, taxation etc. of entire Network18 Group.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Moneycontrol Dot Com India Limited 2. Digital18 Media Limited 3. Media18 Distribution Services Limited 4. Web18 Digital Services Limited <p>Foreign Companies: NIL</p>
5	Bindu Trivedi	Non-Executive Director	<p>Qualification: She is a Qualified Company Secretary and holds a degree in Law from CCS University</p> <p>Experience: Ms. Bindu Navinchandra Trivedi has a rich professional experience of more than 17 years in Corporate Law, Finance & Accounts. She is associated with Network18 Group since 2005.</p>	<p>Indian Companies: Llamativo Consulting Private Limited</p> <p>Foreign Companies: NIL</p>

OBJECTS OF THE SCHEME

Brief object of the Scheme is to consolidate into Network18, the broadcasting and digital media business of TV18 and the moneycontrol business of E18, resulting in all the businesses being housed in one listed company, Network18, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme also provides for various other matters consequent and incidental thereto.

The Rationale for the Scheme is set out under the heading "Details of the Scheme" at page 1 of this Document.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of E18 in the preceding 10 years - Not Applicable

Name of monitoring agency, if any - Not Applicable

Terms of issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern (Pre-Scheme):

Sr. No.	Particulars	Equity shares	
		No. of Equity Shares of Face Value of Rs. 10 per share	% of holding
1.	Promoter and Promoter group	49,65,596	91.89%
2.	Public	4,38,404	8.11%

Sr. No.	Particulars	Equity shares	
		No. of Equity Shares of Face Value of Rs. 10 per share	% of holding
	Total	54,04,000	100.00%

Upon amalgamation, E18 will cease to exist and accordingly there will be no shareholding pattern of E18 post-scheme.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

CONSOLIDATED AUDITED FINANCIALS

(Rs. in Crore except per share data)

Particulars ⁽¹⁾	Latest Stub Period*	FY 2023-24	FY 2022-23	FY 2021-22
Total income from operations (net)	-	203	181	202
Net Profit/ (Loss) before tax and extraordinary items	-	(12)	3	47
Net Profit/ (Loss) after tax and extraordinary items	-	(12)	2	35
Equity Share Capital	-	5	5	5
Reserves and Surplus	-	137	149	147
Net worth ⁽²⁾	-	140	152	151
Basic earnings per share (Rs.)	-	(23.11)	3.92	65.54
Diluted earnings per share (Rs.)	-	(23.11)	3.92	65.54
Return on net worth (%) ⁽³⁾	-	(8.57)	1.32	23.18
Net asset value per share (Rs.) ⁽⁴⁾	-	258.75	282.13	278.56

* Not applicable.

⁽¹⁾ Networth comprises of Equity Share Capital and Reserves & Surplus (excluding Capital Reserve).

⁽²⁾ Return on Networth = Net Profit / (Loss) after tax and extraordinary items / Networth * 100

⁽³⁾ Net asset value per share = Networth / Total number of shares outstanding.

RISK FACTORS

1. Implementation of the proposed Scheme is subject to the approval of NCLT, Mumbai Bench and other regulatory authorities.
2. The Company derives majority of its revenue from advertising and any sustained economic slow-down, recession, health pandemic, natural calamity could adversely affect the business of the Company.
3. The Company's inability to effectively manage credit and market risk may have an adverse effect on its earnings and capitalization. The Company incurred a net loss after tax of Rs. 10.10 crore during the financial year 2023-24. Further, during the financial year 2022-23 and 2023-24, the Company had negative cash flow from operations of Rs. 15.24 and Rs. 17.16 crore respectively.
4. The Company is engaged in the business of digital content and allied businesses. Any changes in legal and regulatory framework which materially affect the business model of the Company may have an adverse impact on the business.
5. The rapid changes in technology and its growing use in digital content services creates additional risks of competition, reliability and security.
6. Moneycontrol offers various services including financial news, financial content subscription services, stock quotes and related indepth analysis. The Company faces the challenge of regular upgradation of its portfolio of services offered to the customers along with customer retention in the longer run due to the competition it faces from existing and new players in the market.

7. The Company faces cyber security risks, including denial of service attacks, hacking, social engineering attacks targeting customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure.
8. Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals may adversely impact Company's business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations and amount involved:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings *	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil Litigations [§]	Aggregate Amount involved (Rs in Crores)**
Company (E18)						
By the Company (E18)	-	5	-	-	-	1.62
Against the Company (E18)	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter (Network18)						
By Promoter (Network18)	5	14	-	-	-	204.33
Against Promoter (Network18)	-	5	-	-	-	78.61
Subsidiary (Moneycontrol Dot Com India Limited ("MCD"))						
By Subsidiary (MCD)	-	-	-	-	-	-
Against Subsidiary (MCD)	-	-	-	-	-	-

* The statutory / regulatory proceedings do not include matters pertaining to routine assessment orders, delayed payment of taxes and interests thereon, routine correspondence with the regulators and such other matters where there is no regulatory action in the nature of a penalty / stricture being imposed and matters which do not have material bearing on the existence or operation of the companies / entities concerned.

**To the extent ascertainable

[§]Civil litigations involving an amount of 1% of consolidated revenue from operations or 1% of consolidated networth, whichever is lower, are considered as material.

Note: Apart from above disclosed litigations, the Company and Network18 have certain defamation cases filed against them in the regular course of business and the probability of the cases being decided against the Company and Network18 is very remote hence these are not considered.

B. Brief details of top 5 material outstanding litigations against Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	NIL			

C. **Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoter (i.e., Network18) in last 5 financial years including outstanding action, if any:**

NIL

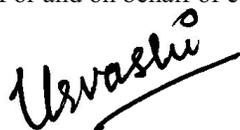
D. **Brief details of outstanding criminal proceedings against Promoter (i.e., Network18):** NIL

ANY OTHER IMPORTANT INFORMATION: NIL

DECLARATION BY E18

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Document are true and correct.

For and on behalf of **e-Eighteen.com Limited**



Urvashi Gupta
Company Secretary

Dated: June 4, 2024

Place: Noida