

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR**  
**ENDED 30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 <sup>th</sup> Sep'20	30 <sup>th</sup> Jun'20	30 <sup>th</sup> Sep'19	30 <sup>th</sup> Sep'20	30 <sup>th</sup> Sep'19	31 <sup>st</sup> Mar'20
1	<b>Income</b>						
	Value of Sales and Services	3,275	2,010	2,929	5,285	6,098	12,647
	Goods and Services Tax included in above	405	249	365	654	764	1,503
	<b>Revenue from Operations</b>	<b>2,870</b>	<b>1,761</b>	<b>2,564</b>	<b>4,631</b>	<b>5,334</b>	<b>11,144</b>
	Other Income	99	242	186	341	(2,452)	(2,040)
	<b>Total Income</b>	<b>2,969</b>	<b>2,003</b>	<b>2,750</b>	<b>4,972</b>	<b>2,882</b>	<b>9,104</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	77	0	41	77	113	322
	Operational Costs	632	739	1,115	1,371	2,448	4,535
	Marketing, Distribution and Promotional Expense	377	244	472	621	1,474	2,358
	Employee Benefits Expense	1,693	2,035	2,702	3,728	5,347	9,528
	Finance Costs	2,606	3,083	3,256	5,689	6,730	12,776
	Depreciation and Amortisation Expense	172	171	187	343	384	723
	Other Expenses	331	380	611	711	1,277	2,637
	<b>Total Expenses</b>	<b>5,888</b>	<b>6,652</b>	<b>8,384</b>	<b>12,540</b>	<b>17,773</b>	<b>32,879</b>
3	<b>Profit/ (Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>(2,919)</b>	<b>(4,649)</b>	<b>(5,634)</b>	<b>(7,568)</b>	<b>(14,891)</b>	<b>(23,775)</b>
4	Exceptional Items	-	-	-	-	23,356	23,356
5	<b>Profit/ (Loss) Before Tax (3 - 4)</b>	<b>(2,919)</b>	<b>(4,649)</b>	<b>(5,634)</b>	<b>(7,568)</b>	<b>(38,247)</b>	<b>(47,131)</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	50
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(2,919)</b>	<b>(4,649)</b>	<b>(5,634)</b>	<b>(7,568)</b>	<b>(38,247)</b>	<b>(47,181)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	87	(495)	720	(408)	(1,011)	(5,522)
9	<b>Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(2,832)</b>	<b>(5,144)</b>	<b>(4,914)</b>	<b>(7,976)</b>	<b>(39,258)</b>	<b>(52,703)</b>
10	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
	Basic and Diluted (in ₹)	(0.28)	(0.44)	(0.54)	(0.72)	(3.65)	(4.51)
11	Paid-up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
12	Other Equity excluding Revaluation Reserve						65,115
13	Net Worth (including Retained Earnings)	1,13,383	1,16,302	1,29,782	1,13,383	1,29,782	1,20,880
14	Debt Service Coverage Ratio	(0.12)	(0.51)	(0.74)	(0.33)	(4.70)	(2.70)
15	Interest Service Coverage Ratio	(0.12)	(0.51)	(0.74)	(0.33)	(4.70)	(2.70)
16	Debt Equity Ratio	2.08	1.99	1.69	2.08	1.69	1.89

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'20	As at 31 <sup>st</sup> Mar'20 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,599	1,563
Goodwill	29,100	29,100
Other Intangible Assets	106	163
Financial Assets		
Investments	3,25,960	3,26,739
Loans	3,307	3,248
Other Financial Assets	1,870	1,735
Other Non-Current Assets	3,048	3,853
<b>Total Non-Current Assets</b>	<b>3,64,990</b>	<b>3,66,401</b>
<b>Current Assets</b>		
Inventories	53	55
Financial Assets		
Investments	-	476
Trade Receivables	2,487	2,679
Cash and Cash Equivalents	0	7
Bank Balances other than Cash and Cash Equivalents	176	189
Loans	101	81
Other Financial Assets	39	52
Other Current Assets	2,077	2,252
<b>Total Current Assets</b>	<b>4,933</b>	<b>5,791</b>
<b>Total Assets</b>	<b>3,69,923</b>	<b>3,72,192</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	52,347	52,347
Other Equity	57,139	65,115
<b>Total Equity</b>	<b>1,09,486</b>	<b>1,17,462</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Other Financial Liabilities	304	261
Provisions	510	658
<b>Total Non-Current Liabilities</b>	<b>814</b>	<b>919</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,28,236	2,21,822
Trade Payables due to:		
Micro Enterprises and Small Enterprises	33	47
Other than Micro Enterprises and Small Enterprises	1,470	2,108
Other Financial Liabilities	5,843	5,390
Other Current Liabilities	2,115	2,649
Provisions	21,926	21,795
<b>Total Current Liabilities</b>	<b>2,59,623</b>	<b>2,53,811</b>
<b>Total Liabilities</b>	<b>2,60,437</b>	<b>2,54,730</b>
<b>Total Equity and Liabilities</b>	<b>3,69,923</b>	<b>3,72,192</b>



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh)

Particulars	Half year ended 30 <sup>th</sup> Sep'20	Half year ended 30 <sup>th</sup> Sep'19
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	(7,568)	(38,247)
<b>Adjusted for:</b>		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0	25
Bad Debts and Net Allowance for Doubtful Receivables	7	107
Depreciation and Amortisation Expense	343	384
Impairment of Long Term Investments	-	23,241
Net Foreign Exchange (Gain)/ Loss	11	(3)
Liabilities/ Provisions no longer required written back	(23)	(320)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(1)	2,953
Interest Income	(156)	(164)
Finance Costs	5,689	6,730
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(1,698)</b>	<b>(5,294)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	349	1,172
Inventories	2	(87)
Trade and Other Payables	(1,115)	(1,044)
<b>Cash Used in Operations</b>	<b>(2,462)</b>	<b>(5,253)</b>
Taxes Paid (Net)	795	(135)
<b>Net Cash Used in Operating Activities</b>	<b>(1,667)</b>	<b>(5,388)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment and Other Intangible Assets	(175)	(230)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	5	34
Proceeds from Redemption/ Sale of Non-Current Investments	300	-
Purchase of Current Investments	(3,605)	(14,765)
Proceeds from Sale of Current Investments	4,082	14,775
Non-Current Loan given	(59)	(64)
Non-Current Loan received back	-	21
Current Loan given	(20)	(40)
Decrease in Other Bank Balances	13	7
Interest Income	28	33
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>569</b>	<b>(229)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	6,414	10,756
Payment of Lease Liabilities	(64)	(41)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(6)	(5)
Finance Costs	(5,253)	(5,101)
<b>Net Cash Generated from Financing Activities</b>	<b>1,091</b>	<b>5,609</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(7)</b>	<b>(8)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7</b>	<b>9</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0</b>	<b>1</b>

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## NETWORK18 MEDIA & INVESTMENTS LIMITED

### NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 27<sup>th</sup> October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b During the half year ended 30<sup>th</sup> September, 2020, the Company had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs amounted to ₹ 1,43,794 lakh as at 30<sup>th</sup> September, 2020.

The Company has retained '[ ICRA] A1+' 'IND A1+' and 'CARE A1+' ratings by ICRA Limited, India Ratings & Research Private Limited and Care Ratings Limited respectively for its CP programme.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 <sup>st</sup> April, 2020 till 30 <sup>th</sup> September, 2020)		Next Due Date (1 <sup>st</sup> October, 2020 till 31 <sup>st</sup> March, 2021)	
ISIN	Due Date	ISIN	Due Date
INE870H14IZ6	13-Apr-2020	INE870H14KM0	8-Oct-2020
INE870H14JA7	16-Apr-2020	INE870H14KN8	16-Oct-2020
INE870H14JI0	17-Apr-2020	INE870H14KO6	23-Oct-2020
INE870H14JJ8	20-Apr-2020	INE870H14KP3	28-Oct-2020
INE870H14JB5	21-Apr-2020	INE870H14KQ1	9-Nov-2020
INE870H14JC3	23-Apr-2020	INE870H14KU3	17-Nov-2020
INE870H14JD1	27-Apr-2020	INE870H14LB1	26-Nov-2020
INE870H14JE9	29-Apr-2020	INE870H14KZ2	27-Nov-2020
INE870H14JF6	30-Apr-2020	INE870H14KX7	17-Dec-2020
INE870H14JG4	11-May-2020	INE870H14KY5	18-Dec-2020
INE870H14JH2	13-May-2020	INE870H14LA3	21-Dec-2020
INE870H14JK6	18-May-2020	INE870H14KW9	29-Jan-2021
INE870H14JL4	19-May-2020	INE870H14KV1	25-Feb-2021
INE870H14JM2	20-May-2020	INE870H14KT5	12-Mar-2021
INE870H14JN0	15-Jun-2020	INE870H14KS7	15-Mar-2021
INE870H14JO8	17-Jun-2020	INE870H14KR9	16-Mar-2021
INE870H14JP5	18-Jun-2020		
INE870H14JQ3	19-Jun-2020		
INE870H14JR1	22-Jun-2020		
INE870H14JS9	25-Jun-2020		
INE870H14JT7	26-Jun-2020		
INE870H14JU5	29-Jun-2020		
INE870H14JZ4	9-Jul-2020		
INE870H14JX9	17-Jul-2020		
INE870H14JV3	27-Jul-2020		
INE870H14JW1	29-Jul-2020		
INE870H14JY7	10-Aug-2020		
INE870H14KA5	17-Aug-2020		
INE870H14KB3	18-Aug-2020		
INE870H14KC1	19-Aug-2020		

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**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020 (Continued):**

Previous Due Date (1 <sup>st</sup> April, 2020 till 30 <sup>th</sup> September, 2020)		Next Due Date (1 <sup>st</sup> October, 2020 till 31 <sup>st</sup> March, 2021)	
ISIN	Due Date	ISIN	Due Date
INE870H14KL2	21-Aug-2020		
INE870H14KD9	11-Sep-2020		
INE870H14KE7	16-Sep-2020		
INE870H14KF4	17-Sep-2020		
INE870H14KG2	18-Sep-2020		
INE870H14KH0	21-Sep-2020		
INE870H14KI8	24-Sep-2020		
INE870H14KK4	25-Sep-2020		
INE870H14KJ6	28-Sep-2020		

c 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 =  $\frac{\text{Total Debt}}{\text{Equity}}$

d The Board of Directors of the Company at its meeting held on 17<sup>th</sup> February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, DEN Networks Limited ("DEN"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1<sup>st</sup> February, 2020 ("Scheme"), subject to necessary approvals. The Company had applied to stock exchanges for obtaining 'No Objection' to the Scheme. The Company is given to understand that the Scheme submitted by the Company will be considered by the stock exchanges only after DEN and Hathway comply with the minimum public shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Company is given to understand that DEN and Hathway are considering various options to be MPS compliant.

e The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's standalone financial results and the Company expects to recover the carrying amount of all it's assets.

f 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'.

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**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020 (Continued):**

- g 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**



*Dr. Jaiulbhai*  
Chairman

Place : Mumbai  
Date : 27<sup>th</sup> October, 2020

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manoj H. Dama  
(Partner)  
(Membership No. 107723)  
(UDIN: 20107723AAAAKW1403)

MUMBAI, October 27, 2020

**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Half Year ended		Year Ended (Audited)
	30 <sup>th</sup> Sep'20	30 <sup>th</sup> Jun'20	30 <sup>th</sup> Sep'19	30 <sup>th</sup> Sep'20	30 <sup>th</sup> Sep'19	31 <sup>st</sup> Mar'20
<b>1 Income</b>						
Value of Sales and Services	1,23,397	93,386	1,35,887	2,16,783	2,79,745	6,18,656
Goods and Services Tax included in above	17,308	12,679	18,505	29,987	37,851	82,941
<b>Revenue from Operations</b>	<b>1,06,089</b>	<b>80,707</b>	<b>1,17,382</b>	<b>1,86,796</b>	<b>2,41,894</b>	<b>5,35,715</b>
Other Income	1,236	883	1,827	2,119	1,886	3,503
<b>Total Income</b>	<b>1,07,325</b>	<b>81,590</b>	<b>1,19,209</b>	<b>1,88,915</b>	<b>2,43,780</b>	<b>5,39,218</b>
<b>2 Expenses</b>						
Cost of Materials Consumed	77	0	41	77	113	322
Operational Costs	39,442	29,704	49,067	69,146	1,06,499	2,41,814
Marketing, Distribution and Promotional Expense	21,736	17,154	24,488	38,890	49,701	89,782
Employee Benefits Expense	19,757	22,291	26,845	42,048	54,046	1,03,194
Finance Costs	4,387	5,306	6,177	9,693	12,468	23,587
Depreciation and Amortisation Expense	3,771	3,891	4,667	7,662	9,286	17,463
Other Expenses	8,520	8,819	9,220	17,339	19,179	38,911
<b>Total Expenses</b>	<b>97,690</b>	<b>87,165</b>	<b>1,20,505</b>	<b>1,84,855</b>	<b>2,51,292</b>	<b>5,15,073</b>
<b>3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>9,635</b>	<b>(5,575)</b>	<b>(1,296)</b>	<b>4,060</b>	<b>(7,512)</b>	<b>24,145</b>
Share of Profit/ (Loss) of Associates and Joint Ventures	(726)	(219)	(151)	(945)	(1,235)	(4,825)
<b>5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)</b>	<b>8,909</b>	<b>(5,794)</b>	<b>(1,447)</b>	<b>3,115</b>	<b>(8,747)</b>	<b>19,320</b>
Exceptional Items	-	-	-	-	5,000	5,000
<b>7 Profit/ (Loss) Before Tax (5 - 6)</b>	<b>8,909</b>	<b>(5,794)</b>	<b>(1,447)</b>	<b>3,115</b>	<b>(13,747)</b>	<b>14,320</b>
<b>8 Tax Expense</b>						
Current Tax	2,108	266	1,021	2,374	1,487	8,638
Deferred Tax	-	-	-	-	-	68
<b>Total Tax Expense</b>	<b>2,108</b>	<b>266</b>	<b>1,021</b>	<b>2,374</b>	<b>1,487</b>	<b>8,706</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>6,801</b>	<b>(6,060)</b>	<b>(2,468)</b>	<b>741</b>	<b>(15,234)</b>	<b>5,614</b>
<b>10 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	(149)	147	534	(2)	(1,234)	(6,377)
(ii) Items that will be reclassified to Profit or Loss	(26)	101	56	75	(39)	182
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(175)</b>	<b>248</b>	<b>590</b>	<b>73</b>	<b>(1,273)</b>	<b>(6,195)</b>
<b>11 Total Comprehensive Income for the Period/ Year (9 + 10)</b>	<b>6,626</b>	<b>(5,812)</b>	<b>(1,878)</b>	<b>814</b>	<b>(16,507)</b>	<b>(581)</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(947)	(6,220)	(5,897)	(7,167)	(20,025)	(23,661)
(b) Non-Controlling Interest	7,748	160	3,429	7,908	4,791	29,275
<b>Other Comprehensive Income attributable to:</b>						
(a) Owners of the Company	(32)	(156)	711	(188)	(1,127)	(5,799)
(b) Non-Controlling Interest	(143)	404	(121)	261	(146)	(396)
<b>Total Comprehensive Income attributable to:</b>						
(a) Owners of the Company	(979)	(6,376)	(5,186)	(7,355)	(21,152)	(29,460)
(b) Non-Controlling Interest	7,605	564	3,308	8,169	4,645	28,879
<b>12 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)</b>						
Basic and Diluted (in ₹)	(0.09)	(0.60)	(0.57)	(0.69)	(1.93)	(2.29)
<b>13 Paid-up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>
<b>14 Other Equity excluding Revaluation Reserve</b>						<b>(147)</b>
<b>15 Net Worth (including Retained Earnings)</b>	<b>35,158</b>	<b>36,143</b>	<b>45,816</b>	<b>35,158</b>	<b>45,816</b>	<b>42,106</b>
<b>16 Debt Service Coverage Ratio</b>	<b>3.16</b>	<b>(0.15)</b>	<b>0.74</b>	<b>1.32</b>	<b>(0.15)</b>	<b>0.77</b>
<b>17 Interest Service Coverage Ratio</b>	<b>3.23</b>	<b>(0.15)</b>	<b>0.75</b>	<b>1.34</b>	<b>(0.15)</b>	<b>1.64</b>
<b>18 Debt Equity Ratio</b>	<b>6.86</b>	<b>6.97</b>	<b>5.87</b>	<b>6.86</b>	<b>5.87</b>	<b>6.33</b>





**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'20	As at 31 <sup>st</sup> Mar'20 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	41,930	40,683
Capital Work-in-Progress	1,330	1,159
Goodwill	2,51,934	2,51,934
Other Intangible Assets	3,780	4,719
Intangible Assets Under Development	10,298	7,507
<b>Financial Assets</b>		
Investments	73,029	74,678
Other Financial Assets	4,037	4,122
Deferred Tax Assets (Net)	4,901	4,901
Other Non-Current Assets	57,021	62,234
<b>Total Non-Current Assets</b>	<b>4,48,260</b>	<b>4,51,937</b>
<b>Current Assets</b>		
Inventories	2,00,959	2,03,667
<b>Financial Assets</b>		
Investments	6,628	4,923
Trade Receivables	1,23,216	1,54,343
Cash and Cash Equivalents	11,401	11,469
Bank Balances other than Cash and Cash Equivalents	317	332
Loans	11	12
Other Financial Assets	19,025	15,261
Other Current Assets	17,727	19,643
<b>Total Current Assets</b>	<b>3,79,284</b>	<b>4,09,650</b>
<b>Total Assets</b>	<b>8,27,544</b>	<b>8,61,587</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	51,768	51,768
Other Equity	(7,502)	(147)
<b>Equity attributable to Owners of the Company</b>	<b>44,266</b>	<b>51,621</b>
Non-Controlling Interest	2,78,347	2,70,178
<b>Total Equity</b>	<b>3,22,613</b>	<b>3,21,799</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	36	104
Other Financial Liabilities	12,882	8,646
Provisions	8,228	8,239
<b>Total Non-Current Liabilities</b>	<b>21,146</b>	<b>16,989</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,03,733	3,26,259
Trade Payables due to:		
Micro Enterprises and Small Enterprises	646	696
Other than Micro Enterprises and Small Enterprises	1,44,217	1,46,988
Other Financial Liabilities	5,614	10,861
Other Current Liabilities	28,146	36,916
Provisions	1,429	1,079
<b>Total Current Liabilities</b>	<b>4,83,785</b>	<b>5,22,799</b>
<b>Total Liabilities</b>	<b>5,04,931</b>	<b>5,39,788</b>
<b>Total Equity and Liabilities</b>	<b>8,27,544</b>	<b>8,61,587</b>

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lakh)

Particulars	Half year ended 30 <sup>th</sup> Sep'20	Half year ended 30 <sup>th</sup> Sep'19
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	3,115	(13,747)
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associates and Joint Ventures	945	1,235
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	4	49
Bad Debts and Net Allowance for Doubtful Receivables	2,225	2,037
Depreciation and Amortisation Expense	7,662	9,286
Impairment of Long Term Investments	-	3,359
Net Foreign Exchange (Gain)/ Loss	746	(107)
Liabilities/ Provisions no longer required written back	(58)	(1,554)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(199)	3,165
Sale of Rights Entitlement	(23)	-
Interest Income	(249)	(207)
Finance Costs	9,693	12,468
<b>Operating Profit Before Working Capital Changes</b>	<b>23,861</b>	<b>15,984</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	25,951	(17,435)
Inventories	2,708	(29,021)
Trade and Other Payables	(14,214)	(5,702)
<b>Cash Generated from/ (Used) in Operations</b>	<b>38,306</b>	<b>(36,174)</b>
Taxes Paid (Net)	1,834	9,998
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>40,140</b>	<b>(26,176)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(4,635)	(7,418)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	50	286
Proceeds from Redemption/ Sale of Non-Current Investments	300	-
Purchase of Current Investments	(72,897)	(57,820)
Proceeds from Sale of Current Investments	71,391	57,778
Current Loans received back	1	-
Decrease in Other Bank Balances	15	12
Interest Income	88	103
Sale of Rights Entitlement	23	-
<b>Net Cash Used in Investing Activities</b>	<b>(5,664)</b>	<b>(7,059)</b>

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2020 (Continued):**

(₹ in lakh)

Particulars	Half year ended 30 <sup>th</sup> Sep'20	Half year ended 30 <sup>th</sup> Sep'19
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings Non-Current	(136)	(169)
Borrowings - Current (Net)	(22,526)	47,291
Payment of Lease Liabilities	(1,982)	(2,320)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(17)	(6)
Finance Costs	(9,827)	(12,396)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>(34,488)</b>	<b>32,400</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(12)</b>	<b>(835)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	11,469	18,556
Exchange Differences on Cash and Cash Equivalents	(56)	(68)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>11,401</b>	<b>17,653</b>

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## NETWORK18 MEDIA & INVESTMENTS LIMITED

### NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 27<sup>th</sup> October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b During the half year ended 30<sup>th</sup> September, 2020, the Company and its subsidiary TV18 Broadcast Limited had repaid Commercial Papers (CPs) on their respective due dates.

The outstanding balance of CPs as on 30<sup>th</sup> September, 2020 is as below:

Name of Company	₹ in lakh	Credit Rating
TV18 Broadcast Limited	₹ 74,654	A1+ by CARE, ICRA & India Ratings & Research
Network18 Media & Investments Limited	₹ 1,43,794	A1+ by CARE, ICRA & India Ratings & Research

- c Formulae for computation of ratios are as follows -

- i Debt Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
- ii Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
- iii Debt/ Equity Ratio =  $\frac{\text{Total Debt}}{\text{Equity}}$

- d The Board of Directors of the Company at its meeting held on 17<sup>th</sup> February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, DEN Networks Limited ("DEN"), Hathway Cable and Datacom Limited ("Hathway"), TV18 Broadcast Limited ("TV18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1<sup>st</sup> February, 2020 ("Scheme"), subject to necessary approvals. The Company had applied to stock exchanges for obtaining 'No Objection' to the Scheme. The Company is given to understand that the Scheme submitted by the Company will be considered by the stock exchanges only after DEN and Hathway comply with the minimum public shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Company is given to understand that DEN and Hathway are considering various options to be MPS compliant.
- e The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial results and the Group expects to recover the carrying amount of all it's assets.
- f 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'.





**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE**  
**QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020 (Continued):**

- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



*Abhi Zainulbhai*  
Chairman

Place : Mumbai

Date : 27<sup>th</sup> October, 2020

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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press 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., Digital18 Media Limited, Media18 Distribution Services Limited and Web18 Digital Services Limited.



**List of associates and joint ventures:**

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka (Pvt) Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Ltd., Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow SDN.BHD, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Bookmyshow Venues Management Private Limited (formerly known as Go2Space Event Management Private Limited), SpaceBound Web Labs Private Limited, Bookmyshow Live Private Limited (formerly known as Nomobo Entertainment 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 and 52 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, before consolidation adjustments, reflect total assets of Rs. 4,55,336 lakh as at September 30, 2020, total revenues of Rs. 29,011 lakh and Rs. 56,355 lakh for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 2,009 lakh and Rs. 27 lakh for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 2,022 lakh and Rs. 226 lakh for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 2,365 lakh for the six months ended September, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,029 lakh and Rs. 2,195 lakh for the quarter and six months ended September 30, 2020 respectively and Total comprehensive income of Rs. 950 lakh and Rs. 2,245 lakh for the quarter and six months ended September 30, 2020, as considered in the Statement, in respect of a joint venture, two associates and eleven subsidiaries of an associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the Group's share of profit/ (loss) after tax of Rs. (69) lakh and Rs. 46 lakh for the quarter and six months ended September 30, 2020 respectively and Group's share of total comprehensive income/ (loss) of Rs. (72) lakh and Rs. 43 lakh for the quarter and six months ended September 30, 2020, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.



8. The consolidated unaudited financial results includes group's share of profit/ (loss) of an associate and four subsidiaries of an associate for the quarter ended June 30, 2020, quarter and half year ended September 30, 2019 and year ended March 31, 2020, which were reviewed / audited by the other auditor who have expressed an unqualified review conclusion/audit opinion. Our report on the statement, in so far as it relates to the amounts and disclosures included in the statement in respect of the quarter ended June 30, 2020 and for the quarter and half year ended September 30, 2019 and year ended March 31, 2020, is based solely on the report of the other auditor.

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 report of the other auditor.

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



Manoj H. Dama  
Partner  
(Membership No. 107723)  
(UDIN: 20107723AAAAKX7506)

Mumbai, October 27, 2020