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NETWORK18 MEDIA & INVESTMENTS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31st Dec'20	30th Sep'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
1	**Income**						
	Value of Sales and Services	3,984	3,275	3,647	9,269	9,745	12,647
	Goods and Services Tax included in above	492	405	405	1,146	1,169	1,503
	Revenue from Operations	**3,492**	**2,870**	**3,242**	**8,123**	**8,576**	**11,144**
	Other Income	80	99	287	421	(2,165)	(2,040)
	Total Income	**3,572**	**2,969**	**3,529**	**8,544**	**6,411**	**9,104**
2	**Expenses**						
	Cost of Materials Consumed	8	77	170	85	283	322
	Operational Costs	859	632	936	2,230	3,384	4,535
	Marketing, Distribution and Promotional Expense	557	377	447	1,178	1,921	2,358
	Employee Benefits Expense	2,112	1,693	2,244	5,840	7,591	9,528
	Finance Costs	2,299	2,606	3,038	7,988	9,768	12,776
	Depreciation and Amortisation Expense	162	172	173	505	557	723
	Other Expenses	359	331	576	1,070	1,853	2,637
	Total Expenses	**6,356**	**5,888**	**7,584**	**18,896**	**25,357**	**32,879**
3	**Profit/ (Loss) Before Exceptional Item and Tax (1 - 2)**	**(2,784)**	**(2,919)**	**(4,055)**	**(10,352)**	**(18,946)**	**(23,775)**
4	Exceptional Item	-	-	-	-	23,356	23,356
5	**Profit/ (Loss) Before Tax (3 - 4)**	**(2,784)**	**(2,919)**	**(4,055)**	**(10,352)**	**(42,302)**	**(47,131)**
6	**Tax Expense**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	50
	Total Tax Expense	**-**	**-**	**-**	**-**	**-**	**50**
7	**Profit/ (Loss) for the Period/ Year (5 - 6)**	**(2,784)**	**(2,919)**	**(4,055)**	**(10,352)**	**(42,302)**	**(47,181)**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss	1,806	87	(1,402)	1,398	(2,413)	(5,522)
9	**Total Comprehensive Income for the Period/ Year (7 + 8)**	**(978)**	**(2,832)**	**(5,457)**	**(8,954)**	**(44,715)**	**(52,703)**
10	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
	Basic and Diluted (in ₹)	(0.27)	(0.28)	(0.39)	(0.99)	(4.04)	(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

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 19th January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b 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.

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

NETWORK18 MEDIA & INVESTMENTS LIMITED

Chairman

Date : 19th January, 2021

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

Chartered Accountants
One international Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

Deloitte Haskins & Sells LLP

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 nine months ended December 31, 2020 ("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)

Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 21107723AAAABA5710)

MUMBAI, January 19, 2021

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NETWORK18 MEDIA & INVESTMENTS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31st Dec'20	30th Sep'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
1	**Income**						
	Value of Sales and Services	1,65,019	1,23,397	1,70,154	3,81,802	4,49,899	6,18,656
	Goods and Services Tax included in above	22,774	17,308	22,784	52,761	60,635	82,941
	Revenue from Operations	**1,42,245**	**1,06,089**	**1,47,370**	**3,29,041**	**3,89,264**	**5,35,715**
	Other Income	393	1,236	1,682	2,512	3,568	3,503
	Total Income	**1,42,638**	**1,07,325**	**1,49,052**	**3,31,553**	**3,92,832**	**5,39,218**
2	**Expenses**						
	Cost of Materials Consumed	8	77	170	85	283	322
	Operational Costs	51,051	39,442	63,656	1,20,197	1,70,155	2,41,814
	Marketing, Distribution and Promotional Expense	22,719	21,736	23,012	61,609	72,713	89,782
	Employee Benefits Expense	27,552	19,757	24,365	69,600	78,411	1,03,194
	Finance Costs	3,301	4,387	5,678	12,994	18,146	23,587
	Depreciation and Amortisation Expense	3,722	3,771	4,215	11,384	13,501	17,463
	Other Expenses	8,464	8,520	9,342	25,803	28,521	38,911
	Total Expenses	**1,16,817**	**97,690**	**1,30,438**	**3,01,672**	**3,81,730**	**5,15,073**
3	**Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)**	**25,821**	**9,635**	**18,614**	**29,881**	**11,102**	**24,145**
4	Share of Profit/ (Loss) of Associates and Joint Ventures	(561)	(726)	(114)	(1,506)	(1,349)	(4,825)
5	**Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)**	**25,260**	**8,909**	**18,500**	**28,375**	**9,753**	**19,320**
6	Exceptional Item	-	-	-	-	5,000	5,000
7	**Profit/ (Loss) Before Tax (5 - 6)**	**25,260**	**8,909**	**18,500**	**28,375**	**4,753**	**14,320**
8	**Tax Expense**						
	Current Tax	(9,938)	2,108	3,671	(7,564)	5,158	8,638
	Deferred Tax	1,860	-	-	1,860	-	68
	Total Tax Expense	**(8,078)**	**2,108**	**3,671**	**(5,704)**	**5,158**	**8,706**
9	**Profit/ (Loss) for the Period/ Year (7 - 8)**	**33,338**	**6,801**	**14,829**	**34,079**	**(405)**	**5,614**
10	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or Loss	1,778	(149)	(1,497)	1,776	(2,731)	(6,377)
	(ii) Items that will be reclassified to Profit or Loss	5	(26)	142	80	103	182
	Total Other Comprehensive Income for the Period/ Year	**1,783**	**(175)**	**(1,355)**	**1,856**	**(2,628)**	**(6,195)**
11	**Total Comprehensive Income for the Period/ Year (9 + 10)**	**35,121**	**6,626**	**13,474**	**35,935**	**(3,033)**	**(581)**
	Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	6,482	(947)	549	(685)	(19,476)	(23,661)
	(b) Non-Controlling Interest	26,856	7,748	14,280	34,764	19,071	29,275
	Other Comprehensive Income attributable to:						
	(a) Owners of the Company	1,775	(32)	(1,323)	1,587	(2,450)	(5,799)
	(b) Non-Controlling Interest	8	(143)	(32)	269	(178)	(396)
	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	8,257	(979)	(774)	902	(21,926)	(29,460)
	(b) Non-Controlling Interest	26,864	7,605	14,248	35,033	18,893	28,879
12	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
	Basic and Diluted (in ₹)	0.63	(0.09)	0.05	(0.07)	(1.88)	(2.29)
13	Paid-up Equity Share Capital, Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768	51,768
14	Other Equity excluding Revaluation Reserve						(147)

NETWORK18 MEDIA & INVESTMENTS LIMITED

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 19th January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b During the quarter, the Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and half year ended 30th September, 2020 and reassessed deferred tax assets (net) during the quarter.

c 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.

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 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

NETWORK18 MEDIA & INVESTMENTS LIMITED

Chairman

Date : 19th January, 2021

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

Deloitte Haskins & Sells LLP

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 nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Parent:
   Network18 Media & Investments Limited

   List of subsidiaries:

   AETN18 Media Private Limited, Colosceum Media Private Limited, 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 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 revenues of Rs. 36,168 lakh and Rs. 92,523 lakh for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 2,942 lakh and Rs. 2,969 lakh for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 2,890 lakh and Rs. 3,116 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,223 lakh and Rs. 3,418 lakh for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 1,100 lakh and Rs. 3,345 lakh for the quarter and nine months ended December 31, 2020 respectively, 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.

Deloitte
Haskins & Sells LLP

7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 50 lakh and Rs. 96 lakh for the quarter and nine months ended December 31, 2020 respectively and Group's share of total comprehensive income of Rs. 51 lakh and Rs. 94 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 21107723AAAABB6184)

Mumbai, January 19, 2021