

April 18, 2024

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532798
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Sub: Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2024 and Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results.

The said Financial Results were approved by the Board of Directors of the Company at its meeting held today.

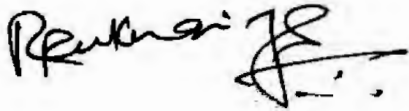
The Meeting of the Board of Directors commenced at 5:50 p.m. and concluded at 6:20 p.m.

The aforesaid Financial Results, as approved by the Board, will also be available on the Company's website www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Network18 Media & Investments Limited**



Ratnesh Rukhariyar
Group Company Secretary
Encl.: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

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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	2,956	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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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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

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	2,06,436	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	2,255	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	35,503	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 Amortisation 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	2,79,245	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	1,551	3,026	1,246	11,066	8,535
5 Profit/ (Loss) Before Tax (3 + 4)	(19,685)	(10,189)	(2,280)	(38,899)	(1,598)
6 Tax Expense					
Current Tax	(117)	42	(198)	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)	(20,692)	(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)	(38,896)	(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	(80)	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	58,046	6,55,320	58,046
14 Debt Service Coverage Ratio	(0.95)	(0.48)	0.69	(0.32)	0.92
15 Interest Service Coverage Ratio	(0.95)	(0.48)	0.69	(0.32)	0.92
16 Debt Equity Ratio	1.10	0.59	8.61	1.10	8.61
17 Current Ratio	2.16	2.83	0.98	2.16	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	0.96	6.08	5.08
23 Inventory Turnover *	-	-	-	-	2.40
24 Operating Margin Percent	(7.20%)	(7.97%)	4.69%	(5.95%)	3.58%
25 Net Profit Margin Percent	(8.02%)	(5.59%)	(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)

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(19)
Borrowings - Current (Net)	1,50,182	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