

July 24, 2018

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051

BSE Limited
Department of Corporate Services- Listing
P J Towers
Dalal Street
Mumbai – 400 001

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Sub.: Unaudited Financial Results for the quarter ended June 30, 2018

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. July 24, 2018 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we enclose the following:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.
- b. Limited Review Reports of the Statutory Auditors on the above Results.


The meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 3.00 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2018, as approved by the Board, will also be available on the Company's website, www.network18online.com.

You are requested to take the same on record.

Thanking you,

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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Unaudited Standalone Financial Results for the quarter ended 30th June, 2018

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Year ended (Audited)
		30 th Jun'18	31 st Mar'18	30 th Jun'17	31 st Mar'18
1	Income				
	Value of sales and services	1,848	2,600	1,494	8,026
	Goods and Services Tax included in above	232	497	-	990
	Revenue from operations	1,616	2,103	1,494	7,036
	Other income	(3,122)	1,538	920	9,244
	Total Income	(1,506)	3,641	2,414	16,280
2	Expenses				
	Cost of materials consumed	23	20	35	110
	Operational costs	696	1,025	414	2,470
	Marketing, distribution and promotional expense	468	782	280	1,923
	Employee benefits expense	1,844	1,469	1,721	6,534
	Finance costs	2,368	2,055	1,869	7,755
	Depreciation and amortisation expense	188	186	224	788
	Other expenses	557	313	814	3,148
	Total Expenses	6,144	5,850	5,357	22,728
3	Loss before tax (1 - 2)	(7,650)	(2,209)	(2,943)	(6,448)
4	Tax Expense	-	-	-	-
5	Loss for the period (3 - 4)	(7,650)	(2,209)	(2,943)	(6,448)
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(130)	(27)	(63)	127
7	Total Comprehensive Income for the period (5 + 6)	(7,780)	(2,236)	(3,006)	(6,321)
8	Earnings per equity share (Face value of ₹ 5/- each)				
	Basic and Diluted (in ₹)	(0.73)	(0.21)	(0.28)	(0.62)
9	Paid-up equity share capital. Equity shares of ₹ 5/- each	52,347	52,347	52,347	52,347
10	Other Equity excluding revaluation reserve				195,278



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Notes to the unaudited Standalone Financials Results for the quarter ended 30th June, 2018:

- 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 24th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Company operates only in one segment namely Media Operations and hence there are no reportable segments in accordance with Ind AS 108 "Operating Segments".
- c The Scheme for Merger by Absorption ('the Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited in to the Company with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. Upon receipt of approval, the Scheme shall be given effect to in the financial statements of the Company.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e Operational costs include programming and other production costs.
- f The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary to make them comparable.

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



Chairman

Place: Mumbai
Date: 24th July, 2018

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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 ended June 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial information of the Company for the quarter ended June 30, 2017, prepared in accordance with Ind AS have been reviewed by the predecessor auditor. The reports of the predecessor auditor on these financial information dated July 18, 2017, expressed an unmodified conclusion.

Our report is not modified in respect of above matter.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, July 24, 2018



Network18 Media & Investments Limited
Unaudited Consolidated Financial Results for the quarter ended 30th June 2018

Network 18

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)
	30 th Jun'18	31 st Mar'18	30 th Jun'17	31 st Mar'18
1 Income				
Value of sales and services	1,30,380	93,914	32,123	2,06,825
Goods and Services Tax included in above	17,956	11,425	-	22,925
Revenue from operations	1,12,424	82,489	32,123	1,83,900
Other income	(3,027)	1,967	1,506	11,248
Total Income	1,09,397	84,456	33,629	1,95,148
2 Expenses				
Cost of materials consumed and traded goods sold	42	51	61	570
Operational costs	51,697	37,709	6,237	57,679
Marketing, distribution and promotional expense	18,942	15,913	9,185	41,787
Employee benefits expense	27,132	17,475	13,327	57,024
Finance costs	4,081	2,969	2,093	9,624
Depreciation and amortisation expense	3,511	2,631	2,103	8,874
Other expenses	12,765	8,333	7,979	31,099
Total Expenses	1,18,170	85,081	40,985	2,06,657
3 Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)	(8,773)	(625)	(7,356)	(11,509)
4 Share of profit/ (loss) of associates and joint ventures	(1,411)	(1,872)	1,432	254
5 Profit/ (loss) before exceptional items and tax (3 + 4)	(10,184)	(2,497)	(5,924)	(11,255)
6 Exceptional items	-	-	-	-
7 Profit/ (loss) before tax (5 - 6)	(10,184)	(2,497)	(5,924)	(11,255)
8 Tax expense				
Current tax	1,214	1,914	959	6,108
Deferred tax	(81)	29	75	(38)
Short provision for tax relating to earlier years	-	123	-	123
Total tax expense	1,133	2,066	1,034	6,193
9 Profit/ (loss) for the period (7 - 8)	(11,317)	(4,563)	(6,958)	(17,448)
10 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(213)	1,672	350	499
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(10)	29	(8)
(iii) Items that will be reclassified to profit or loss	2,052	750	(53)	244
Total Other Comprehensive Income	1,840	2,412	326	735
11 Total Comprehensive Income for the period (9 + 10)	(9,477)	(2,151)	(6,632)	(16,713)
Profit/ (loss) for the period attributable to:				
(a) Owners of the Company	(11,280)	(4,718)	(5,294)	(15,455)
(b) Non-controlling interest	(37)	155	(1,664)	(1,993)
Other comprehensive income attributable to:				
(a) Owners of the Company	887	2,025	532	507
(b) Non-controlling interest	953	387	(206)	228
Total comprehensive income attributable to:				
(a) Owners of the Company	(10,393)	(2,693)	(4,762)	(14,948)
(b) Non-controlling interest	916	542	(1,870)	(1,765)
12 Earnings per equity share (Face value of ₹ 5/- each)				
Basic and Diluted (in ₹)	(1.09)	(0.46)	(0.51)	(1.49)
13 Paid-up equity share capital. Equity Shares of ₹ 5/- each	51,768	51,768	51,768	51,768
14 Other Equity excluding revaluation reserve				61,552



(Signature)

Notes to the unaudited Consolidated Financial Results for the quarter ended 30th June, 2018:

- 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 24th July, 2018. The Statutory Auditors of the Group have carried out a Limited Review of the aforesaid results.
- b The Group operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- c Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018 and TV18 Home Shopping Network Limited and NW18 HSN Holdings Plc ceasing to be subsidiaries and becoming associates with effect from 15th February 2018, the figures for the current quarter are not comparable with those of the earlier quarters.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e Operational costs include programming and other production costs.
- f The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.

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



W. J. Jamil Khan
Chairman

Place : Mumbai

Date : 24th July, 2018

**Network18 Media & Investments Limited**

CIN: L65910MH1996PLC280969

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

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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 the loss (net) of its joint ventures and associates for the quarter ended June 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of Network18 Media & Investments Limited and of the following entities:

List of subsidiaries:

AETN18 Media Private Limited, Capital18 Fincap Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Greycells18 Media Limited, ibn18 (Mauritius) Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press Limited, Moneycontrol Dot Com India Limited, Network18 Holdings Limited, Network18 Media Trust, Panorama Television Private Limited, Reed Infomedia India Private Limited, Roptonal Limited, RRB Investments Private Limited, RRK Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Setpro18



Distribution Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Web18 Holdings Limited and Web18 Software Services Limited

List of associates and joint ventures:

Aeon Learning Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE 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, PT Big Tree Entertainment Indonesia, Shop CJ Network Private Limited, Spacebound Web labs Private Limited, Townscript USA Inc, TV18 Home Shopping Network Limited and Ubona Technologies Private Limited.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information / financial results of twenty four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 24,525 Lakh for the quarter ended June 30, 2018, total loss after tax of Rs. 3,251 Lakh and Total comprehensive loss of Rs. 1,257 Lakh for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 777 Lakh and Total comprehensive loss of Rs. 783 Lakh for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of two joint ventures and five associates 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.



6. The consolidated unaudited financial results include the Group's share of loss after tax of Rs. 246 Lakh and Total comprehensive loss of Rs. 269 Lakh for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of nine subsidiaries of an associate 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 report on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

7. The comparative financial information of the group for the quarter ended June 30, 2017, prepared in accordance with Ind AS have been reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated July 18, 2017, expressed an unmodified conclusion.

Our report is not modified in respect of above matter.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, July 24, 2018

