

July 22, 2020

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: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 22, 2020, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 1.15 p.m. and concluded at 2.00 p.m.

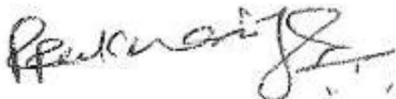
The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, as approved by the Board, will also be available on the Company's website www.nw18.com.

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
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2020

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Year Ended (Audited)
		30 th Jun'20	31 st Mar'20	30 th Jun'19	31 st Mar'20
1	Income				
	Value of Sales and Services	2,010	2,902	3,169	12,647
	Goods and Services Tax included in above	249	334	399	1,503
	Revenue from Operations	1,761	2,568	2,770	11,144
	Other Income	242	125	(2,638)	(2,040)
	Total Income	2,003	2,693	132	9,104
2	Expenses				
	Cost of Materials Consumed	0	39	72	322
	Operational Costs	739	1,151	1,333	4,535
	Marketing, Distribution and Promotional Expense	244	437	1,002	2,358
	Employee Benefits Expense	2,035	1,937	2,645	9,528
	Finance Costs	3,083	3,008	3,474	12,776
	Depreciation and Amortisation Expense	171	166	197	723
	Other Expenses	380	784	666	2,637
	Total Expenses	6,652	7,522	9,389	32,879
3	Profit/ (Loss) Before Exceptional Items (1 - 2)	(4,649)	(4,829)	(9,257)	(23,775)
4	Exceptional Items	-	-	23,356	23,356
5	Profit/ (Loss) Before Tax (3 - 4)	(4,649)	(4,829)	(32,613)	(47,131)
6	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	50	-	50
	Total Tax Expense	-	50	-	50
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(4,649)	(4,879)	(32,613)	(47,181)
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(495)	(3,109)	(1,731)	(5,522)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	(5,144)	(7,988)	(34,344)	(52,703)
10	Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)				
	Basic and Diluted (in ₹)	(0.44)	(0.47)	(3.12)	(4.51)
11	Paid-up Equity Share Capital, Equity Shares of ₹ 5 each	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 ENDED 30TH JUNE, 2020:**

- 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 22nd July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Board of Directors of the Company at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, Den Networks Limited, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals.

The Company had applied to stock exchanges for obtaining 'No Objection' on the Scheme. The Company has received letter from BSE Limited, the designated stock exchange, on 20th July, 2020, stating that the Company may apply to the exchange once the Scheme is in compliance with SEBI circulars/ SEBI regulations. The Company is examining the said letter and shall take necessary steps, as appropriate in the matter.

- d 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 its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial results and the Company expects to recover the carrying amount of all its assets.
- e 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'.
- f The figures of the quarter ended 31st March, 2020 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 financial year ended 31st March, 2020.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



Abhi Jain

Chairman

Place : Mumbai
Date : 22nd July, 2020

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NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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

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Web: www.nw18.com Email: investors.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter ended June 30, 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:20107723AAAAIJ8096)

MUMBAI, July 22, 2020

NETWORK18 MEDIA & INVESTMENTS LIMITED
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2020**

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30 th Jun'20	31 st Mar'20	30 th Jun'19	31 st Mar'20
1 Income				
Value of Sales and Services	93,386	1,68,757	1,43,858	6,18,656
Goods and Services Tax included in above	12,679	22,306	19,346	82,941
Revenue from Operations	80,707	1,46,451	1,24,512	5,35,715
Other Income	883	(65)	59	3,503
Total Income	81,590	1,46,386	1,24,571	5,39,218
2 Expenses				
Cost of Materials Consumed	0	39	72	322
Operational Costs	29,704	71,659	57,432	2,41,814
Marketing, Distribution and Promotional Expense	17,154	17,069	25,213	89,782
Employee Benefits Expense	22,291	24,783	27,201	1,03,194
Finance Costs	5,306	5,441	6,291	23,587
Depreciation and Amortisation Expense	3,891	3,962	4,619	17,463
Other Expenses	8,819	10,390	9,959	38,911
Total Expenses	87,165	1,33,343	1,30,787	5,15,073
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(5,575)	13,043	(6,216)	24,145
4 Share of Profit/ (Loss) of Associates and Joint Ventures	(219)	(3,476)	(1,084)	(4,825)
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	(5,794)	9,567	(7,300)	19,320
6 Exceptional Items	-	-	5,000	5,000
7 Profit/ (Loss) Before Tax (5 - 6)	(5,794)	9,567	(12,300)	14,320
8 Tax Expense				
Current Tax	266	3,480	466	8,638
Deferred Tax	-	68	-	68
Total Tax Expense	266	3,548	466	8,706
9 Profit/ (Loss) for the Period/ Year (7 - 8)	(6,060)	6,019	(12,766)	5,614
10 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	147	(3,646)	(1,768)	(6,377)
(ii) Items that will be reclassified to Profit or Loss	101	79	(95)	182
Total Other Comprehensive Income for the Period/ Year	248	(3,567)	(1,863)	(6,195)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	(5,812)	2,452	(14,629)	(581)
Profit/ (Loss) for the Period/ Year attributable to:				
(a) Owners of the Company	(6,220)	(4,185)	(14,128)	(23,661)
(b) Non-Controlling Interest	160	10,204	1,362	29,275
Other Comprehensive Income attributable to:				
(a) Owners of the Company	(156)	(3,349)	(1,838)	(5,799)
(b) Non-Controlling Interest	404	(218)	(25)	(396)
Total Comprehensive Income attributable to:				
(a) Owners of the Company	(6,376)	(7,534)	(15,966)	(29,460)
(b) Non-Controlling Interest	564	9,986	1,337	28,879
12 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)				
Basic and Diluted (in ₹)	(0.60)	(0.40)	(1.36)	(2.29)
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				(147)



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 22nd July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Board of Directors of the Company at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, Den Networks Limited, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals.

The Company had applied to stock exchanges for obtaining 'No Objection' on the Scheme. The Company has received letter from BSE Limited, the designated stock exchange, on 20th July, 2020, stating that the Company may apply to the exchange once the Scheme is in compliance with SEBI circulars/ SEBI regulations. The Company is examining the said letter and shall take necessary steps, as appropriate in the matter.

- d 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.
- e 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'.
- f The figures of the quarter ended 31st March, 2020 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 financial year ended 31st March, 2020.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



Dr. Zainulbhai

Chairman

Place : Mumbai
Date : 22nd July, 2020

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NETWORK18 MEDIA & INVESTMENTS LIMITED

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 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:

List of subsidiaries:

AETN18 Media Private Limited, Colosseum Media Private Limited, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, Roptonal Limited, TV18 Broadcast Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd, Viacom 18 US Inc., Digital18 Media Limited, Media18 Distribution Services Limited and Web18 Digital Services Limited.



Deloitte Haskins & Sells LLP

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 thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 27,344 lakh for the quarter ended June 30, 2020, total net loss after tax of Rs. 1,982 lakh for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 1,796 lakh for the quarter ended June 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 334 lakh for the quarter ended June 30, 2020 and Total comprehensive loss of Rs. 234 lakh for the quarter ended June 30, 2020, as considered in the Statement, in respect of one joint venture, three associates and fifteen subsidiaries of 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the Group's share of profit after tax and total comprehensive income of Rs. 115 lakh for the quarter ended June 30, 2020, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

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



Manoj H. Dama
Partner

(Membership No. 107723)
(UDIN: 20107723AAAAIK2443)

Mumbai, July 22, 2020