

January 14, 2020

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited Department of Corporate Services- Listing 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 and nine months ended December 31, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. January 14, 2020, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.

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

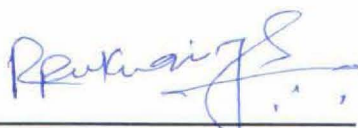
- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.10 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019, as approved by the Board, will also be available on the Company's website, www.nw18.com.

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 AND NINE
MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'19	30 th Sep'19	31 st Dec'18	31 st Dec'19	31 st Dec'18	31 st Mar'19
1 Income						
Value of Sales and Services	3,647	2,929	3,799	9,745	9,089	12,692
Goods and Services Tax included in above	405	365	483	1,169	1,123	1,534
Revenue from Operations	3,242	2,564	3,316	8,576	7,966	11,158
Other Income	287	186	957	(2,165)	(6,107)	(6,551)
Total Income	3,529	2,750	4,273	6,411	1,859	4,607
2 Expenses						
Cost of Materials Consumed	170	41	51	283	143	235
Operational Costs	936	1,115	1,217	3,384	2,919	3,888
Marketing, Distribution and Promotional Expense	447	472	527	1,921	1,408	4,348
Employee Benefits Expense	2,244	2,702	2,651	7,591	7,167	9,720
Finance Costs	3,038	3,256	3,248	9,768	8,399	11,602
Depreciation and Amortisation Expense	173	187	180	557	559	728
Other Expenses	576	611	1,694	1,853	2,826	2,907
Total Expenses	7,584	8,384	9,568	25,357	23,421	33,428
3 Profit/ (Loss) Before Exceptional Items (1 - 2)	(4,055)	(5,634)	(5,295)	(18,946)	(21,562)	(28,821)
4 Exceptional Items	-	-	-	23,356	34,616	34,616
5 Profit/ (Loss) Before Tax (3 - 4)	(4,055)	(5,634)	(5,295)	(42,302)	(56,178)	(63,437)
6 Tax Expense						
Current Tax	-	-	(9)	-	-	-
Deferred Tax	-	-	-	-	-	28
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(4,055)	(5,634)	(5,286)	(42,302)	(56,178)	(63,465)
8 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	(1,402)	720	(2,076)	(2,413)	(1,918)	(1,046)
9 Total Comprehensive Income for the Period/ Year (7 + 8)	(5,457)	(4,914)	(7,362)	(44,715)	(58,096)	(64,511)
10 Earnings per Equity Share (Face Value of ₹ 5 each) (Not Annualised)						
Basic and Diluted (in ₹)	(0.39)	(0.54)	(0.50)	(4.04)	(5.37)	(6.06)
11 Paid-up Equity Share Capital. Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
12 Other Equity excluding Revaluation Reserve						1,17,818



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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS:**

- 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 14th January, 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 Company has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, included in Other Financial Liabilities of ₹ 451 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and nine months ended 31st December, 2019 is an increase of ₹ 27 lakh and ₹ 81 lakh in depreciation for the right-of-use assets, an increase of ₹ 9 lakh and ₹ 27 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 30 lakh and ₹ 90 lakh respectively.
- 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 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 : 14th January, 2020

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("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: 20107723AAAAAG9012)

MUMBAI, January 14, 2020



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2019

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'19	30 th Sep'19	31 st Dec'18	31 st Dec'19	31 st Dec'18	31 st Mar'19
1 Income						
Value of Sales and Services	1,70,154	1,35,887	1,76,336	4,49,899	4,49,970	5,91,596
Goods And Services Tax included in above	22,784	18,505	23,935	60,635	61,445	79,978
Revenue from Operations	1,47,370	1,17,382	1,52,401	3,89,264	3,88,525	5,11,618
Other Income	1,682	1,827	1,403	3,568	(5,290)	(4,769)
Total Income	1,49,052	1,19,209	1,53,804	3,92,832	3,83,235	5,06,849
2 Expenses						
Cost of Materials Consumed	170	41	51	283	143	235
Operational Costs	63,656	49,067	77,900	1,70,155	1,84,978	2,46,555
Marketing, Distribution and Promotional Expense	23,012	24,488	24,112	72,713	62,825	87,568
Employee Benefits Expense	24,365	26,845	28,088	78,411	82,583	1,09,615
Finance Costs	5,678	6,177	5,620	18,146	14,397	19,847
Depreciation and Amortisation Expense	4,215	4,667	3,481	13,501	10,543	14,205
Other Expenses	9,342	9,220	13,436	28,521	37,942	46,457
Total Expenses	1,30,438	1,20,505	1,52,688	3,81,730	3,93,411	5,24,482
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	18,614	(1,296)	1,116	11,102	(10,176)	(17,633)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	(114)	(151)	(699)	(1,349)	(3,746)	(5,432)
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	18,500	(1,447)	417	9,753	(13,922)	(23,065)
6 Exceptional Items	-	-	-	5,000	-	-
7 Profit/ (Loss) Before Tax (5 - 6)	18,500	(1,447)	417	4,753	(13,922)	(23,065)
8 Tax Expense						
Current Tax	3,671	1,021	(7,535)	5,158	(3,818)	(5,582)
Deferred Tax	-	-	236	-	99	277
Total Tax Expense	3,671	1,021	(7,299)	5,158	(3,719)	(5,305)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	14,829	(2,468)	7,716	(405)	(10,203)	(17,760)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(1,497)	534	(2,985)	(2,731)	(2,844)	(1,891)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	8	-	-	(3)
(iii) Items that will be reclassified to Profit or Loss	142	56	(84)	103	(57)	(108)
Total Other Comprehensive Income	(1,355)	590	(3,061)	(2,628)	(2,901)	(2,002)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	13,474	(1,878)	4,655	(3,033)	(13,104)	(19,762)
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	549	(5,897)	(111)	(19,476)	(21,193)	(30,297)
(b) Non-Controlling Interest	14,280	3,429	7,827	19,071	10,990	12,537
Other Comprehensive Income attributable to:						
(a) Owners of the Company	(1,323)	711	(2,636)	(2,450)	(2,430)	(1,545)
(b) Non-Controlling Interest	(32)	(121)	(425)	(178)	(471)	(457)
Total Comprehensive Income attributable to:						
(a) Owners of the Company	(774)	(5,186)	(2,747)	(21,926)	(23,623)	(31,842)
(b) Non-Controlling Interest	14,248	3,308	7,402	18,893	10,519	12,080
12 Earnings per Equity Share (Face Value of ₹ 5/- each) (Not Annualised)						
Basic and Diluted (in ₹)	0.05	(0.57)	(0.01)	(1.88)	(2.05)	(2.93)
13 Paid-up Equity Share Capital, Equity Shares of ₹ 5/- each	51,768	51,768	51,768	51,768	51,768	51,768
14 Other Equity excluding Revaluation Reserve						29,313



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS:**

- 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 14th January, 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 Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment, and corresponding lease liability, included in Other financial liabilities of ₹ 16,239 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and nine months ended 31st December, 2019 is an increase of ₹ 1,352 lakh and ₹ 4,019 lakh in depreciation for the right-of-use assets, an increase of ₹ 302 lakh and ₹ 866 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,589 lakh and ₹ 4,472 lakh respectively.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



Dr. Jaijitha
Chairman



Place : Mumbai.
Date : 14th January, 2020

Network18 Media & Investments Limited

CIN : L65910MH1996PLC280969

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and nine months ended December 31, 2019 ("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, Viacom18 Media Private Limited, Viacom18 Media (UK) Limited and Viacom18 US Inc.

List of associates and joint ventures:

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited, 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,



Deloitte Haskins & Sells LLP

Townscript PTE Ltd, Tribevibe Entertainment Private Limited, NW18 HSN Holdings PLC, IBN Lokmat News Private Limited, Eenadu Television Private Limited, Shop CJ Network Private Limited (upto June 6, 2019), Television Home Shopping Network Limited (upto June 6, 2019) (formerly known as TV18 Home Shopping Network 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 ten subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 35,714 lakh and Rs. 1,06,502 lakh for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 2,121 lakh and Rs. 1,024 lakh for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 2,037 lakh and Rs. 782 lakh for the quarter and nine months ended December 31, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 114 lakh and Rs. 726 lakh for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 17 lakh and Rs. 621 lakh for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of two joint ventures, two 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 ventures 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 above matter.

7. The consolidated unaudited financial results includes the Group's share of loss after tax and total comprehensive income of Rs. Nil for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of one associate and Group's share of loss after tax and total comprehensive loss of Rs. Nil and Rs. 623 lakh for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of one associate and its subsidiary upto June 6, 2019, 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: 20107723AAAAAH9535)

Mumbai, January 14, 2020

