

July 18, 2017

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, 2017

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2017.

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, 2017.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 1.30 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2017, 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)

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India
T +91 120 434 1818, F +91 120 432 1707

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

T +91 22 66667777, 40019000. F +91 22 24968238 W www.network18online.com E: investors.n18@nw18.com

Unaudited Consolidated Financial Results for the quarter ended 30th June 2017

₹ in lakh, except per share data

	Quarter ended			Year ended (Audited)
	30 th Jun'17	31 st Mar'17	30 th Jun'16	31 st Mar'17
1 Income				
(a) Revenue from operations	32,123	38,767	35,189	149,104
(b) Other income	1,506	4,683	2,156	5,473
Total Income	33,629	43,450	37,345	154,577
2 Expenses				
(a) Distribution, advertising and business promotion	9,185	10,685	13,778	51,624
(b) Cost of materials consumed and traded goods sold	61	62	66	260
(c) Employee benefits expense	13,327	12,447	11,762	49,267
(d) Finance costs	2,093	2,072	1,760	8,017
(e) Depreciation and amortisation expense	2,103	2,399	1,498	7,990
(f) Other expenses	14,216	13,501	16,962	61,749
Total Expenses	40,985	41,166	45,826	178,907
3 Profit/ (loss) before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)	(7,356)	2,284	(8,481)	(24,330)
4 Share of profit/ (loss) of associates and joint ventures	1,432	(2,302)	671	(1,786)
5 Loss before tax (3 + 4)	(5,924)	(18)	(7,810)	(26,116)
6 Tax Expense				
(a) Current Tax	959	1,950	158	3,033
(b) Deferred Tax	75	192	(92)	198
(c) Short/ (excess) provision for tax relating to earlier years	0	200	13	(2,268)
Total tax expense	1,034	2,342	79	963
7 Loss for the period (5 - 6)	(6,958)	(2,360)	(7,889)	(27,079)
8 Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	350	2,141	(130)	1,590
(b) Income tax relating to items that will not be reclassified to profit or loss	29	(12)	-	(50)
(c) Items that will be reclassified to profit or loss	(53)	(1,501)	(208)	(544)
Total Other Comprehensive Income	326	628	(338)	996
9 Total Comprehensive Income for the period (7 + 8)	(6,632)	(1,732)	(8,227)	(26,083)
Profit/(loss) for the period attributable to:				
(a) Owners of the Company	(5,294)	(3,332)	(5,052)	(23,344)
(b) Non-controlling interest	(1,664)	972	(2,837)	(3,735)
Other comprehensive income attributable to:				
(a) Owners of the Company	532	1,335	(596)	1,439
(b) Non-controlling interest	(206)	(707)	258	(443)
Total comprehensive income attributable to:				
(a) Owners of the Company	(4,762)	(1,997)	(5,648)	(21,905)
(b) Non-controlling interest	(1,870)	265	(2,579)	(4,178)
10 Paid-up equity share capital. Equity shares of ₹ 5/- each	51,768	51,768	51,768	51,768
11 Other equity excluding revaluation reserve				76,500
12 Earnings per equity share (Face value of ₹ 5/- each)				
Basic (in ₹)	(0.51)	(0.32)	(0.49)	(2.25)
Diluted (in ₹)	(0.51)	(0.32)	(0.49)	(2.25)



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Notes to the unaudited Consolidated Financial Results for the quarter ended 30th June 2017:

- a The results have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- b 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 18th July, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



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Particulars	Quarter ended			Year ended (Audited)
	30 th Jun'17	31 st Mar'17	30 th Jun'16	31 st Mar'17
1 Segment Revenue				
(a) Media operations	83,260	86,239	79,540	339,621
(b) Film production and distribution	366	4,606	1,890	9,223
(c) Others	-	-	-	-
Total	83,626	90,845	81,430	348,844
Less: Inter segment revenue	-	1,000	-	1,733
Total Segment Revenue	83,626	89,845	81,430	347,111
Less: Revenue related to associates and joint ventures	51,503	51,078	46,241	198,007
Revenue from Operations	32,123	38,767	35,189	149,104
2 Segment Results				
(a) Media operations	(5,870)	(7,259)	(6,441)	(27,313)
(b) Film production and distribution	(594)	704	(333)	28
(c) Others	-	-	-	-
Profit/ (Loss) before finance cost and tax	(6,464)	(6,555)	(6,774)	(27,285)
(a) Finance cost	(2,832)	(2,837)	(2,484)	(11,209)
(b) Un-allocable expenses	(2,063)	(1,361)	(1,567)	(7,363)
(c) Interest Income	1,949	1,649	322	2,641
(d) Un-allocable income	2,327	4,405	2,205	7,303
3 Loss before tax (including associates and joint ventures)	(7,083)	(4,699)	(8,298)	(35,913)
Less: Profit/ (Loss) before tax of associates and joint ventures	273	(6,983)	183	(11,583)
4 Profit/ (Loss) before tax (excluding associates and joint ventures)	(7,356)	2,284	(8,481)	(24,330)
5 Share of Profit/ (Loss) of associates and joint ventures	1,432	(2,302)	671	(1,786)
6 Profit/ (Loss) before tax (4 + 5)	(5,924)	(18)	(7,810)	(26,116)
7 Tax expense	1,034	2,342	79	963
8 Profit/ (Loss) before non- controlling interest (6 - 7)	(6,958)	(2,360)	(7,889)	(27,079)
9 Less: Non-controlling Interest	(1,664)	972	(2,837)	(3,735)
10 Profit/ (Loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (8 - 9)	(5,294)	(3,332)	(5,052)	(23,344)
11 Segment Assets				
(a) Media operations	472,795	443,170	567,812	443,170
(b) Film production and distribution	25,958	25,818	26,420	25,818
(c) Others	901	896	908	896
(d) Unallocated	141,857	156,847	119,219	156,847
Total Segment Assets	641,511	626,731	714,359	626,731
12 Segment Liabilities				
(a) Media operations	136,904	123,165	178,740	123,165
(b) Film production and distribution	2,993	2,626	2,477	2,626
(c) Others	72	104	78	104
(d) Unallocated	183,565	176,339	149,521	176,339
Total Segment Liabilities	323,534	302,234	330,816	302,234



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Notes to unaudited Consolidated Segment Information for the quarter ended 30th June 2017:

- a The Group reports (i) media operations and (ii) film production and distribution as operating segments information in its Consolidated Segment statement in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'others' segment.
- b The segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of these entities.



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

Abil Faridulthai
Chairman



Place : Mumbai
Date : 18th July, 2017

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel : +91 22 6666 7777 Fax : +91 22 24968238
Web : www.network18online.com email : investors.nw18@nw18.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Quarterly Consolidated Financial Results of Network18 Media & Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Network18 Media & Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Network18 Media & Investments Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 30 June 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. We did not review the interim financial results of 19 subsidiaries, included in the Statement, whose interim financial results reflect total revenues of Rs. 25,171 lakhs for the quarter ended 30 June 2017 and net loss after tax and prior period items of Rs. (3,830) lakhs for the quarter ended 30 June 2017. The Statement also includes the Group's share of net profit of Rs. 1,796 lakhs for the quarter ended 30 June 2017 as considered in the Statement, in respect of 6 associates and 9 jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. The Statement also includes the Group's share of net loss of Rs (207) lakhs for the quarter ended 30 June 2017 as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results has not been reviewed and has been furnished to us by the management and our report in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim financial results. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date: 18 July 2017

Unaudited Standalone Financials Results for the quarter ended 30th June, 2017

₹ in Lakh, except per share data

Particulars	Quarter ended			Year ended (Audited)
	30 th Jun' 17	31 st Mar' 17	30 th Jun' 16	31 st Mar' 17
1 Income				
(a) Revenue from operations	1,494	1,789	1,564	6,686
(b) Other income	920	2,136	1,220	1,519
Total Income	2,414	3,925	2,784	8,205
2 Expenses				
(a) Cost of materials consumed	35	27	45	166
(b) Employee benefits expense	1,721	1,359	1,424	5,572
(c) Finance costs	1,869	1,803	1,406	7,037
(d) Depreciation and amortisation expense	224	237	188	853
(e) Other expenses	1,508	1,270	1,520	6,442
Total Expenses	5,357	4,696	4,583	20,070
3 Loss before tax (1 - 2)	(2,943)	(771)	(1,799)	(11,865)
4 Tax Expense				
Short provision for tax relating to earlier years	-	4	-	4
5 Loss for the period (3 - 4)	(2,943)	(775)	(1,799)	(11,869)
6 Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(63)	123	80	14
7 Total Comprehensive Income for the period (5 + 6)	(3,006)	(652)	(1,719)	(11,855)
8 Paid-up equity share capital. Equity shares of ₹ 5/- each	52,347	52,347	52,347	52,347
9 Other Equity excluding revaluation reserve				201,599
10 Earnings per share (Face value of ₹ 5/- each)				
Basic (in ₹)	(0.28)	(0.06)	(0.17)	(1.13)
Diluted (in ₹)	(0.28)	(0.06)	(0.17)	(1.13)



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Notes to the unaudited Standalone Financials Results for the quarter ended 30th June, 2017:

- a The results have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- b 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 July, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- c The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited, Web18 Software Services Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosseum Media Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited and Network18 Holdings Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.
- d The Company has entered into a Business Transfer Agreement with Foodfesta Wellcare Private Limited (a subsidiary of Big Tree Entertainment Private Limited ("Big Tree")) for transfer of Burrp undertaking as a going concern on slump sale basis with effect from 1st July, 2017. Big Tree is an associate of the Company.



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Network18 Media & Investments Limited



Unaudited Standalone Segment Information for the quarter ended 30th June, 2017

₹ in Lakh

Particulars	Quarter ended			Year ended (Audited)
	30th Jun' 17	31st Mar' 17	30th Jun' 16	31 st Mar' 17
Segment Revenue				
(a) Web operations	1,184	1,604	1,243	5,254
(b) Publishing business	310	185	321	1,432
Revenue from operations	1,494	1,789	1,564	6,686
Segment Results				
(a) Web operations	(944)	(806)	(909)	(2,814)
(b) Publishing business	(54)	(107)	(146)	(428)
Segment Loss before finance costs and tax	(998)	(913)	(1,055)	(3,242)
(a) Finance costs	(1,869)	(1,803)	(1,406)	(7,037)
(b) Other unallocable expenses	(996)	(191)	(558)	(3,105)
(c) Other unallocable income	920	2,136	1,220	1,519
Loss before tax	(2,943)	(771)	(1,799)	(11,865)
Tax expense	-	4	-	4
Loss for the period	(2,943)	(775)	(1,799)	(11,869)
Segment Assets				
(a) Web operations	6,056	6,450	4,411	6,450
(b) Publishing business	1,673	1,623	1,789	1,623
(c) Unallocated	388,343	388,037	371,823	388,037
Total Segment Assets	396,072	396,110	378,023	396,110
Segment Liabilities				
(a) Web operations	34,106	33,556	29,612	33,556
(b) Publishing business	11,473	11,369	11,273	11,369
(c) Unallocated	99,554	97,239	73,055	97,239
Total Segment Liabilities	145,133	142,164	113,940	142,164

The Company operates in two segments namely (i) Web operations and; (ii) Publishing business in accordance with Ind AS 108 on "Operating Segments".

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



M. Zainulhaq
Chairman

Place : Mumbai
Date : 18th July, 2017

Network18 Media & Investments Limited
CIN: L65910MH1996PLC280969

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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Network18 Media & Investments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Network18 Media & Investments Limited ('the Company') for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**
Partner
Membership No. 105782

Place: Mumbai
Date: 18 July 2017