

January 15, 2019

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 for the quarter and nine months ended December 31, 2018

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. January 15, 2019 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2018
- b. Limited Review Reports of the Statutory Auditors on the above Results.

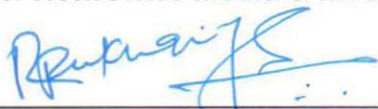
The Meeting of the Board of Directors commenced at 12.20 p.m. and concluded at 1.35 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2018, 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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Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Nine Months ended		Year ended (Audited)
		31st Dec'18	30 th Sep'18	31st Dec'17	31st Dec'18	31st Dec'17	31 st Mar'18
1	Income						
	Value of sales and services	3,799	3,064	2,844	9,089	7,122	10,513
	Goods and Services Tax included in above	483	384	333	1,123	614	991
	Revenue from operations	3,316	2,680	2,511	7,966	6,508	9,522
	Other income	957	(3,987)	7,039	(6,107)	7,802	9,368
	Total Income	4,273	(1,307)	9,550	1,859	14,310	18,890
2	Expenses						
	Cost of materials consumed	51	50	35	143	157	202
	Operational costs	1,217	921	840	2,919	2,138	3,032
	Marketing, distribution and promotional expense	527	368	583	1,408	1,309	2,157
	Employee benefits expense	2,651	2,429	1,831	7,167	5,872	7,605
	Finance costs	3,248	2,562	2,104	8,399	6,335	8,597
	Depreciation and amortisation expense	180	190	192	559	602	789
	Other expenses	1,694	611	1,123	2,826	2,990	3,749
	Total Expenses	9,568	7,131	6,708	23,421	19,403	26,131
3	Profit/ (Loss) before exceptional items (1 - 2)	(5,295)	(8,438)	2,842	(21,562)	(5,093)	(7,241)
4	Exceptional items	-	34,616	-	34,616	-	-
5	Profit/ (Loss) before tax (3 - 4)	(5,295)	(43,054)	2,842	(56,178)	(5,093)	(7,241)
6	Tax expense	(9)	(1)	5	-	17	22
7	Profit/ (Loss) for the period (5 - 6)	(5,286)	(43,053)	2,837	(56,178)	(5,110)	(7,263)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(2,076)	128	(1,955)	(1,918)	(1,090)	477
9	Total Comprehensive Income for the period (7+8)	(7,362)	(42,925)	882	(58,096)	(6,200)	(6,786)
10	Earnings per equity share (Face value of ₹ 5 each)						
	Basic and Diluted (in ₹)	(0.50)	(4.11)	0.27	(5.37)	(0.49)	(0.69)
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						1,82,421



Notes:

- 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 15th January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Company operates in a single reportable operating segment "Media Operations". Hence there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments".
- c Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- d The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct / indirect wholly owned subsidiaries, namely, 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, E-18 Limited and Network18 Holdings Limited ("transferor Companies") into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018. The merger has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly results of all the previous periods have been restated by including results of the transferor companies from the beginning of the previous year i.e. 1st April 2017.
- 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. Jaimintha
Chairman



Place : Mumbai
 Date : 15th January, 2019

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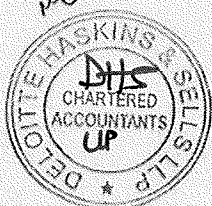
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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, 2018 ("the Statement") [also see paragraph 4 below], 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 and based on the consideration of the audit / review reports of the other auditors referred to in paragraph 4 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.



**Deloitte
Haskins & Sells LLP**

4. As stated in Note d to the results, pursuant to the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct / indirect wholly owned subsidiaries as stated in the said Note ("transferor Companies") into the Company, the financial information for the previous periods have been restated to give effect to the Scheme.

Further, the above restatement, inter alia, is based on the financial information of ten transferor Companies which have not been audited / reviewed by us. These financial information have been audited / reviewed, as applicable, 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 transferor Companies is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, January 15, 2019



Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2018

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'18	30 th Sep'18	31 st Dec'17	31 st Dec'18	31 st Dec'17	31 st Mar'18
1	Income						
	Value of sales and services	1,76,336	1,43,254	42,545	4,49,970	1,12,911	2,06,825
	Goods and Services Tax included in above	23,935	19,554	5,943	61,445	11,500	22,925
	Revenue from operations	1,52,401	1,23,700	36,602	3,88,525	1,01,411	1,83,900
	Other income	1,403	(3,666)	7,321	(5,290)	9,281	11,248
	Total Income	1,53,804	1,20,034	43,923	3,83,235	1,10,692	1,95,148
2	Expenses						
	Cost of materials consumed and traded goods sold	51	50	99	143	519	570
	Operational costs	77,900	55,381	7,558	1,84,978	19,971	57,679
	Marketing, distribution and promotional expense	24,112	19,771	8,033	62,825	26,047	41,787
	Employee benefits expense	28,088	27,363	12,660	82,583	39,549	57,024
	Finance costs	5,620	4,696	2,349	14,397	6,655	9,624
	Depreciation and amortisation expense	3,481	3,551	2,080	10,543	6,243	8,874
	Other expenses	13,436	11,829	8,304	37,942	23,108	30,984
	Total Expenses	1,52,688	1,22,641	41,083	3,93,411	1,22,092	2,06,542
3	Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)	1,116	(2,607)	2,840	(10,176)	(11,400)	(11,394)
4	Share of profit/ (loss) of associates and joint ventures	(699)	(1,636)	(251)	(3,746)	2,126	254
5	Profit/ (loss) before exceptional items and tax (3 + 4)	417	(4,243)	2,589	(13,922)	(9,274)	(11,140)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5 - 6)	417	(4,243)	2,589	(13,922)	(9,274)	(11,140)
8	Tax expense						
	Current tax	(7,535)	2,503	2,162	(3,818)	4,194	6,108
	Deferred tax	236	(56)	108	99	(67)	(38)
	Short provision for tax relating to earlier years	-	-	-	-	-	123
	Total tax expense	(7,299)	2,447	2,270	(3,719)	4,127	6,193
9	Profit/ (loss) for the period (7 - 8)	7,716	(6,690)	319	(10,203)	(13,401)	(17,333)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(2,985)	20	(1,773)	(2,844)	(1,173)	499
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	(9)	(3)	-	2	(8)
	(iii) Items that will be reclassified to profit or loss	(84)	24	33	(57)	10	129
	Total Other Comprehensive Income	(3,061)	35	(1,743)	(2,901)	(1,161)	620
11	Total Comprehensive Income for the period (9 + 10)	4,655	(6,655)	(1,424)	(13,104)	(14,562)	(16,713)
	Profit/ (loss) for the period attributable to:						
	(a) Owners of the Company	(111)	(9,890)	814	(21,193)	(11,025)	(15,393)
	(b) Non-controlling interest	7,827	3,200	(495)	10,990	(2,376)	(1,940)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(2,636)	136	(1,981)	(2,430)	(1,229)	445
	(b) Non-controlling interest	(425)	(101)	238	(471)	68	175
	Total comprehensive income attributable to:						
	(a) Owners of the Company	(2,747)	(9,754)	(1,167)	(23,623)	(12,254)	(14,948)
	(b) Non-controlling interest	7,402	3,099	(257)	10,519	(2,308)	(1,765)
12	Earnings per equity share (Face value of ₹ 5 each) Basic and Diluted (in ₹)	(0.01)	(0.96)	0.08	(2.05)	(1.06)	(1.49)
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						61,552



Notes:

- 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 15th January, 2019. The Statutory Auditors of the Company 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 are no separate reportable segments 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 and nine months are not comparable with those of the corresponding periods.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of Network18 Media & Investments Limited ("the Company"), namely, 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, E-18 Limited and Network18 Holdings Limited into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.
- The National Company Law Tribunal, Mumbai Bench, has also approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of TV18 Broadcast Limited (TV18), namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into TV18 (a subsidiary of the Company) with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.
- Consequent to the merger, current tax for the quarter and nine months ended 31st December, 2018 includes the effect on tax expense.
- 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

Shri Jainul Hasan

Chairman

Place : Mumbai
Date : 15th January, 2019

**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 and nine months ended December 31, 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, 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 (UK) Limited, Viacom18 Media Private 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, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, IBN Lokmat News Private Limited, Nomobo Entertainment Private Limited, NW18 HSN Holdings Plc, PT Big Tree Entertainment Indonesia, Go2Space Event Management Private Limited, 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 paragraphs 5 and 6 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 ten subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 25,338 Lakh and Rs. 71,756 Lakh for the quarter and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 10,927 Lakh and Rs. 6,340 Lakh and Total comprehensive income of Rs. 9,766 Lakh and Rs. 5,191 for the quarter and nine months ended December 31, 2018 respectively, 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. 699 Lakh and Rs. 3,746 Lakh and Total comprehensive loss of Rs. 797 Lakh and Rs. 3,799 Lakh for the quarter and nine months ended December 31, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, four associates and thirteen 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 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 above matter.



6. As stated in Note e to the results, pursuant to the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct / indirect wholly owned subsidiaries and direct / indirect wholly owned subsidiaries of TV18 Broadcast Limited (a subsidiary of the Company) as stated in the said Note ("transferor Companies") into the Company and TV18 Broadcast Limited respectively, consequential effects have been given in the results.

Further, we did not review the interim financial information / financial results for the six months ended September 30, 2018 of ten subsidiaries merged with the Company and included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 920 Lakh for the six months ended September 30, 2018, total loss after tax of Rs. 23 Lakh and Total comprehensive income of Rs. 269 Lakh for six months ended September 30, 2018, as considered in the consolidated unaudited financial results. 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 is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, January 15, 2019

