

April 15, 2019

<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: NETWORK18	<b>BSE Limited</b> Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001  SCRIP CODE: 532798
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**Sub: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 (including quarter ended March 31, 2019)**

Dear Sirs,

We wish to inform you that The Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 (including quarter ended March 31, 2019).

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

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 (including quarter ended March 31, 2019); and
- b. Auditor's Reports on the Audited Financial Results (Standalone and Consolidated).

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 (including quarter ended March 31, 2019).

The Meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 1:40 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 (including quarter ended March 31, 2019), as approved by the Board, will also be available on the Company's website, [www.nw18.com](http://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

T +91 22 40019000 / 66667777 W [www.nw18.com](http://www.nw18.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

## Audited Standalone Financial Results for the quarter and year ended 31st March, 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)	
	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Mar'18
<b>1 Income</b>					
Value of sales and services	3,603	3,799	3,391	12,692	10,513
Goods and Service tax included in above	411	483	377	1,534	991
<b>Revenue from operations</b>	<b>3,192</b>	<b>3,316</b>	<b>3,014</b>	<b>11,158</b>	<b>9,522</b>
Other income	(444)	957	1,566	(6,551)	9,368
<b>Total Income</b>	<b>2,748</b>	<b>4,273</b>	<b>4,580</b>	<b>4,607</b>	<b>18,890</b>
<b>2 Expenses</b>					
Cost of materials consumed	92	51	45	235	202
Operational costs	969	1,217	894	3,888	3,032
Marketing, distribution and promotional expense	2,940	527	848	4,348	2,157
Employee benefits expense	2,553	2,651	1,733	9,720	7,605
Finance costs	3,203	3,248	2,262	11,602	8,597
Depreciation and amortisation expense	169	180	187	728	789
Other expenses	81	1,694	851	2,907	3,841
<b>Total Expenses</b>	<b>10,007</b>	<b>9,568</b>	<b>6,820</b>	<b>33,428</b>	<b>26,223</b>
<b>3 Profit/ (Loss) before exception items (1-2)</b>	<b>(7,259)</b>	<b>(5,295)</b>	<b>(2,240)</b>	<b>(28,821)</b>	<b>(7,333)</b>
<b>4 Exceptional items</b>	-	-	-	34,616	-
<b>5 Profit/ (Loss) before tax (3 - 4)</b>	<b>(7,259)</b>	<b>(5,295)</b>	<b>(2,240)</b>	<b>(63,437)</b>	<b>(7,333)</b>
<b>6 Tax Expense</b>					
Current tax	-	(9)	5	-	22
Deferred Tax	28	-	-	28	-
<b>Total Tax expenses</b>	<b>28</b>	<b>(9)</b>	<b>5</b>	<b>28</b>	<b>22</b>
<b>7 Profit/ (Loss) for the period/ year (5 - 6)</b>	<b>(7,287)</b>	<b>(5,286)</b>	<b>(2,245)</b>	<b>(63,465)</b>	<b>(7,355)</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	872	(2,076)	1,567	(1,046)	477
<b>9 Total Comprehensive Income for the period/ year (7+8)</b>	<b>(6,415)</b>	<b>(7,362)</b>	<b>(678)</b>	<b>(64,511)</b>	<b>(6,878)</b>
<b>10 Earnings per equity share</b> (Face value of ₹ 5 each)					
Basic and Diluted (in ₹)	(0.70)	(0.50)	(0.21)	(6.06)	(0.70)
<b>11 Paid-up equity share capital.</b> Equity Shares of ₹ 5 each	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>	<b>52,347</b>
<b>12 Other Equity excluding revaluation reserve</b>				<b>1,17,818</b>	<b>1,82,329</b>



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**Network18 Media & Investments Limited**  
Audited Standalone Balance Sheet

**Network 18**

₹ in lakh

Particulars	As at 31 <sup>st</sup> Mar ' 19	As at 31 <sup>st</sup> Mar ' 18
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,552	1,541
Goodwill	29,100	29,100
Other Intangible assets	264	351
<b>Financial Assets</b>		
Investments	3,55,779	3,55,064
Loans	12,229	19,598
Other financial assets	1,484	1,255
Deferred tax assets (net)	50	78
Other non-current assets	3,879	5,157
<b>Total Non-current Assets</b>	<b>4,04,337</b>	<b>4,12,144</b>
<b>Current Assets</b>		
Inventories	116	75
<b>Financial Assets</b>		
Investments	-	753
Trade receivables	4,806	5,935
Cash and cash equivalents	9	1,209
Bank balances other than cash and cash equivalents	211	228
Loans	41	1,619
Other financial assets	49	72
Other current assets	2,413	2,241
<b>Total Current Assets</b>	<b>7,645</b>	<b>12,132</b>
<b>Total Assets</b>	<b>4,11,982</b>	<b>4,24,276</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	52,347	52,347
Other equity	1,17,818	1,82,329
<b>Total Equity</b>	<b>1,70,165</b>	<b>2,34,676</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	567	439
<b>Total Non-current Liabilities</b>	<b>567</b>	<b>439</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,10,071	1,60,208
Trade payables		
Micro enterprises and small enterprises	15	4
Other than micro enterprises and small enterprises	4,779	4,092
Other financial liabilities	2,234	559
Other current liabilities	2,173	2,448
Provisions	21,978	21,850
<b>Total Current Liabilities</b>	<b>2,41,250</b>	<b>1,89,161</b>
<b>Total Liabilities</b>	<b>2,41,817</b>	<b>1,89,600</b>
<b>Total Equity and Liabilities</b>	<b>4,11,982</b>	<b>4,24,276</b>



*(Handwritten Signature)*



**Notes to the audited Standalone Financials 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 15th April, 2019.
- b 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.
- c Other income includes net gain/ (loss) on fair valuation of financial assets.
- d Exceptional item for the year ended 31st March, 2019 represents impairment of investments as per Ind AS - 36 'Impairment of Assets' in TV18 Home Shopping Network Limited, an associate.
- e 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'.
- f The figures of the last quarter 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 respective financial years. 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**

*Mil Jainulha*

**Chairman**



Place : Mumbai  
Date : 15th April, 2019

**Network18 Media & Investments Limited**

CIN : L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com, email: investors.n18@nw18.com

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
NETWORK18 MEDIA & INVESTMENTS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.



5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. As stated in Note b 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 comparative financial information for the quarter and year ended March 31, 2018 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.

Our report is not modified in respect of this matter.

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



Abhijit A. Damle  
Partner  
(Membership No.102912)

MUMBAI, April 15, 2019



Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)	
	31st Mar'19	31st Dec'18	31st Mar'18	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Mar'18
<b>1 Income</b>					
Value of sales and services	1,41,626	1,76,336	93,914	5,91,596	2,06,825
Goods and Services Tax included in above	18,533	23,935	11,425	79,978	22,925
<b>Revenue from operations</b>	<b>1,23,093</b>	<b>1,52,401</b>	<b>82,489</b>	<b>5,11,618</b>	<b>1,83,900</b>
Other income	521	1,403	1,967	(4,769)	11,248
<b>Total Income</b>	<b>1,23,614</b>	<b>1,53,804</b>	<b>84,456</b>	<b>5,06,849</b>	<b>1,95,148</b>
<b>2 Expenses</b>					
Cost of materials consumed and traded goods sold	92	51	51	235	570
Operational costs	61,577	77,900	37,708	2,46,555	57,679
Marketing, distribution and promotional expense	24,743	24,112	15,740	87,568	41,787
Employee benefits expense	27,032	28,088	17,475	1,09,615	57,024
Finance costs	5,450	5,620	2,969	19,847	9,624
Depreciation and amortisation expense	3,662	3,481	2,631	14,205	8,874
Other expenses	8,515	13,436	7,876	46,457	30,984
<b>Total Expenses</b>	<b>1,31,071</b>	<b>1,52,688</b>	<b>84,450</b>	<b>5,24,482</b>	<b>2,06,542</b>
<b>3 Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)</b>	<b>(7,457)</b>	<b>1,116</b>	<b>6</b>	<b>(17,633)</b>	<b>(11,394)</b>
<b>4 Share of profit/ (loss) of associates and joint ventures</b>	<b>(1,686)</b>	<b>(699)</b>	<b>(1,872)</b>	<b>(5,432)</b>	<b>254</b>
<b>5 Profit/ (loss) before exceptional items and tax (3 + 4)</b>	<b>(9,143)</b>	<b>417</b>	<b>(1,866)</b>	<b>(23,065)</b>	<b>(11,140)</b>
<b>6 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/ (loss) before tax (5 - 6)</b>	<b>(9,143)</b>	<b>417</b>	<b>(1,866)</b>	<b>(23,065)</b>	<b>(11,140)</b>
<b>8 Tax expense</b>					
Current tax	(1,764)	(7,535)	1,914	(5,582)	6,108
Deferred tax	178	236	29	277	(38)
Short provision for tax relating to earlier years	-	-	123	-	123
<b>Total tax expense</b>	<b>(1,586)</b>	<b>(7,299)</b>	<b>2,066</b>	<b>(5,305)</b>	<b>6,193</b>
<b>9 Profit/ (loss) for the period/ year (7 - 8)</b>	<b>(7,557)</b>	<b>7,716</b>	<b>(3,932)</b>	<b>(17,760)</b>	<b>(17,333)</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	953	(2,985)	1,672	(1,891)	499
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	8	(10)	(3)	(8)
(iii) Items that will be reclassified to profit or loss	(51)	(84)	119	(108)	129
<b>Total Other Comprehensive Income</b>	<b>899</b>	<b>(3,061)</b>	<b>1,781</b>	<b>(2,002)</b>	<b>620</b>
<b>11 Total Comprehensive Income for the period/ year (9 + 10)</b>	<b>(6,658)</b>	<b>4,655</b>	<b>(2,151)</b>	<b>(19,762)</b>	<b>(16,713)</b>
<b>Profit/ (loss) for the period/ year attributable to:</b>					
(a) Owners of the Company	(9,104)	(111)	(4,368)	(30,297)	(15,393)
(b) Non-controlling interest	1,547	7,827	436	12,537	(1,940)
<b>Other comprehensive income attributable to:</b>					
(a) Owners of the Company	885	(2,636)	1,674	(1,545)	445
(b) Non-controlling interest	14	(425)	107	(457)	175
<b>Total comprehensive income attributable to:</b>					
(a) Owners of the Company	(8,219)	(2,747)	(2,694)	(31,842)	(14,948)
(b) Non-controlling interest	1,561	7,402	543	12,080	(1,765)
<b>12 Earnings per equity share (Face value of ₹ 5 each)</b>					
Basic and Diluted (in ₹)	(0.88)	(0.01)	(0.42)	(2.93)	(1.49)
<b>13 Paid-up equity share capital. Equity Shares of ₹ 5 each</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>	<b>51,768</b>
<b>14 Other Equity excluding revaluation reserve</b>				<b>29,313</b>	<b>61,552</b>



Particulars	As at 31 <sup>st</sup> Mar'19	As at 31 <sup>st</sup> Mar'18
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,461	30,546
Capital work-in-progress	3,314	2,180
Goodwill	2,51,934	2,51,934
Other Intangible assets	6,388	8,191
Intangible assets under development	1,416	369
Financial assets		
Investments	88,456	61,000
Loans	10,197	19,275
Other financial assets	3,999	3,763
Deferred tax assets (net)	4,970	3,215
Other non-current assets	68,738	51,601
<b>Total Non-current Assets</b>	<b>4,67,873</b>	<b>4,32,074</b>
<b>Current assets</b>		
Inventories	1,90,458	1,34,366
Financial assets		
Investments	3,821	5,921
Trade receivables	1,30,215	1,28,524
Cash and cash equivalents	18,556	18,853
Bank balances other than cash and cash equivalents	362	607
Other financial assets	12,243	7,146
Other current assets	21,495	23,403
<b>Total Current Assets</b>	<b>3,77,150</b>	<b>3,18,820</b>
<b>Total Assets</b>	<b>8,45,023</b>	<b>7,50,894</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	51,768	51,768
Other equity	29,313	61,552
<b>Equity attributable to owners of the Company</b>	<b>81,081</b>	<b>1,13,320</b>
Non-controlling interest	2,41,299	2,28,822
<b>Total Equity</b>	<b>3,22,380</b>	<b>3,42,142</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
Borrowings	22,160	540
Provisions	7,092	6,115
<b>Total Non-current Liabilities</b>	<b>29,252</b>	<b>6,655</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	2,78,991	2,19,514
Trade payables		
Micro enterprises and Small Enterprises	290	52
Others than Micro enterprises and Small Enterprises	1,75,345	1,52,777
Other financial liabilities	8,051	3,811
Other current liabilities	29,434	25,188
Provisions	1,280	755
<b>Total Current Liabilities</b>	<b>4,93,391</b>	<b>4,02,097</b>
<b>Total Liabilities</b>	<b>5,22,643</b>	<b>4,08,752</b>
<b>Total Equity and Liabilities</b>	<b>8,45,023</b>	<b>7,50,894</b>



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**Notes to the Audited Consolidated 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 15<sup>th</sup> April, 2019.
- b 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, RRK 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. The effect on tax expense consequent to the merger has been given during the quarter ended 31st December, 2018.
- c Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1<sup>st</sup> March 2018 and TV18 Home Shopping Network Limited and NW18 HSN Holdings Plc ceasing to be subsidiaries and becoming associates with effect from 15<sup>th</sup> February 2018, the figures for the current quarter and year are not comparable with those of the corresponding periods.
- d Other income includes net gain/ (loss) on fair valuation of financial 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 last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. 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



*Abul Zainulabideen*

Chairman

Place : Mumbai  
Date : 15<sup>th</sup> April, 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 REPORT TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 profit/(loss) of its joint ventures and associates for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:



- a. 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, Go2Space Event Management Private Limited, Spacebound Web labs Private Limited, Nomobo Entertainment Private Limited, PT Big Tree Entertainment Indonesia, Townscript USA Inc, NW18 HSN Holdings Plc, IBN Lokmat News Private Limited, Eenadu Television Private Limited, Shop CJ Network Private Limited, TV18 Home Shopping Network Limited and Ubona Technologies Private Limited.

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements / financial information of ten subsidiaries included in the consolidated financial results, whose financial statements / financial information, before giving effect to the consolidation adjustments, reflect total assets of Rs. 435,724 lakhs as at March 31, 2019, total revenues of Rs. 135,683 lakhs, total net profit after tax of Rs. 8,113 lakhs and total comprehensive income of Rs. 7,248 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 5,432 lakhs and total comprehensive loss of Rs. 5,472 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of two joint ventures, four associates and fourteen subsidiaries of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion 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.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



**Deloitte  
Haskins & Sells LLP**

7. 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 Note b to the results into the Company and TV18 Broadcast Limited respectively, consequential effects have been given in the results.

Our report is not modified in respect of this matter.

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



Abhijit A. Damle  
Partner  
(Membership No.102912)

MUMBAI, April 15, 2019

