

July 16, 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 (Standalone and Consolidated) for the quarter ended June 30, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. July 16, 2019, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

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

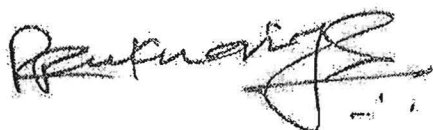
- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:15 p.m.

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

T +91 22 40019000 / 66667777 W www.nw18.com E: Investors.n18@nw18.com

Network18 Media & Investments Limited
Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)
	30 th June'19	31 st Mar'19	30 th June'18	31 st Mar'19
1 Income				
Value of sales and services	3,169	3,603	2,226	12,692
Goods and Services Tax included in above	399	411	256	1,534
Revenue from operations	2,770	3,192	1,970	11,158
Other Income	(2,638)	(444)	(3,077)	(6,551)
Total Income	132	2,748	(1,107)	4,607
2 Expenses				
Cost of materials consumed	72	92	42	235
Operational costs	1,333	969	781	3,888
Marketing, distribution and promotional expense	1,002	2,940	513	4,348
Employee benefits expense	2,645	2,553	2,087	9,720
Finance costs	3,474	3,203	2,589	11,602
Depreciation and amortisation expense	197	169	189	728
Other expenses	666	81	521	2,907
Total Expenses	9,389	10,007	6,722	33,428
3 Profit/ (Loss) before exceptional items (1 - 2)	(9,257)	(7,259)	(7,829)	(28,821)
4 Exceptional items	23,356	-	-	34,616
5 Profit/ (Loss) before tax (3 - 4)	(32,613)	(7,259)	(7,829)	(63,437)
6 Tax Expense				
Current tax	-	-	10	-
Deferred Tax	-	28	-	28
Total Tax expenses	-	28	10	28
7 Profit/ (Loss) for the period/ year (5 - 6)	(32,613)	(7,287)	(7,839)	(63,465)
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(1,731)	872	29	(1,046)
9 Total Comprehensive Income for the period/ year (7 + 8)	(34,344)	(6,415)	(7,810)	(64,511)
10 Earnings per equity share (Face value of ₹ 5 each)				
Basic and Diluted (in ₹)	(3.12)	(0.70)	(0.75)	(6.06)
11 Paid-up equity share capital. Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347
12 Other Equity excluding revaluation reserve				1,17,818




Network18 Media & Investments Limited**Notes to the unaudited Standalone Financials 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 16th July, 2019. 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. Resulting impact in the financial results of current period is an increase of ₹ 27 lakh and ₹ 9 lakh in depreciation for the right-to-use assets and finance costs on lease liability respectively and a decrease in lease rent cost of ₹ 30 lakh.
- d Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019. Exceptional items for the quarter ended 30th June, 2019 represents impairment of investments in Homeshop and NW18 HSN Holdings PLC as per Ind AS 36 'Impairment of Assets' and provision for trade receivables from Homeshop. Subsequently, during the quarter ended 30th June, 2019 the Company sold its investment in Homeshop.
- e The National Company Law Tribunal, Mumbai Bench, had 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 into the Company with appointed date as 1st April, 2016. The Scheme had become effective on 1st November, 2018. The merger was accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly results of all the required prior periods were restated.
- f 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'.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place : Mumbai.
Date : 16th July, 2019.

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



Dr. Jaiendra
Chairman

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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter ended June 30, 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.
5. 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 as stated in the said Note ("transferor Companies") into the Company, the financial information for the quarter ended June 30, 2018 have been restated to give effect to the Scheme.



**Deloitte
Haskins & Sells LLP**

Further, the above restatement, inter alia, is based on the financial information of ten transferor Companies which have not been reviewed by us. These financial information have been 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)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 19107723AAAAABU1017)



Place: Mumbai
Date: July 16, 2019

Unaudited Consolidated Financial Results for the quarter ended 30th June 2019

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Year ended (Audited)
		30 th Jun'19	31 st Mar'19	30 th Jun'18	31 st Mar'19
1	Income				
	Value of sales and services	1,43,858	1,41,626	1,30,380	5,91,596
	Goods and Services Tax included in above	19,346	18,533	17,956	79,978
	Revenue from operations	1,24,512	1,23,093	1,12,424	5,11,618
	Other income	59	521	(3,027)	(4,769)
	Total Income	1,24,571	1,23,614	1,09,397	5,06,849
2	Expenses				
	Cost of materials consumed and traded goods sold	72	92	42	235
	Operational costs	57,432	61,577	51,701	2,46,555
	Marketing, distribution and promotional expense	25,213	24,743	18,942	87,568
	Employee benefits expense	27,201	27,032	27,131	1,09,615
	Finance costs	6,291	5,450	4,081	19,847
	Depreciation and amortisation expense	4,619	3,662	3,511	14,205
	Other expenses	9,959	8,515	12,674	46,457
	Total Expenses	1,30,787	1,31,071	1,18,082	5,24,482
3	Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)	(6,216)	(7,457)	(8,685)	(17,633)
4	Share of profit/ (loss) of associates and joint ventures	(1,084)	(1,686)	(1,411)	(5,432)
5	Profit/ (loss) before exceptional items and tax (3 + 4)	(7,300)	(9,143)	(10,096)	(23,065)
6	Exceptional items	5,000	-	-	-
7	Profit/ (loss) before tax (5 - 6)	(12,300)	(9,143)	(10,096)	(23,065)
8	Tax expense				
	Current tax	466	(1,764)	1,214	(5,582)
	Deferred tax	-	178	(81)	277
	Total tax expense	466	(1,586)	1,133	(5,305)
9	Profit/ (loss) for the period/ year (7 - 8)	(12,766)	(7,557)	(11,229)	(17,760)
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(1,768)	953	121	(1,891)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3)	1	(3)
	(iii) Items that will be reclassified to profit or loss	(95)	(51)	3	(108)
	Total Other Comprehensive Income	(1,863)	899	125	(2,002)
11	Total Comprehensive Income for the period/ year (9 + 10)	(14,629)	(6,658)	(11,104)	(19,762)
	Profit/ (loss) for the period/ year attributable to:				
	(a) Owners of the Company	(14,128)	(9,104)	(11,192)	(30,297)
	(b) Non-controlling interest	1,362	1,547	(37)	12,537
	Other comprehensive income attributable to:				
	(a) Owners of the Company	(1,838)	885	70	(1,545)
	(b) Non-controlling interest	(25)	14	55	(457)
	Total comprehensive income attributable to:				
	(a) Owners of the Company	(15,966)	(8,219)	(11,122)	(31,842)
	(b) Non-controlling interest	1,337	1,561	18	12,080
12	Earnings per equity share (Face value of ₹ 5 each)				
	Basic and Diluted (in ₹)	(1.36)	(0.88)	(1.08)	(2.93)
13	Paid-up equity share capital. Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768
14	Other Equity excluding revaluation reserve				29,313



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 its release at their respective meetings held on 16th July, 2019. 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. Resulting impact in the financial results of current period is an increase of ₹ 1,315 lakh and ₹ 257 lakh in depreciation for the right-to-use assets and finance costs on lease liability respectively and a decrease in lease rent cost of ₹ 1,398 lakh.
- d Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of the Company with effect from 6th June, 2019. Exceptional items for the quarter ended 30th June, 2019 represents impairment of investments in Homeshop as per Ind AS 36 'Impairment of Assets' and provision for trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited. Subsequently, during the quarter ended 30th June, 2019 the Company sold its investment in Homeshop.
- 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 National Company Law Tribunal, Mumbai Bench, had 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 had become effective on 1st November, 2018.

The National Company Law Tribunal, Mumbai Bench, had 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 had become effective on 1st November, 2018.

The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.



Place : Mumbai.

Date : 16th July, 2019.

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



[Signature]
Chairman

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

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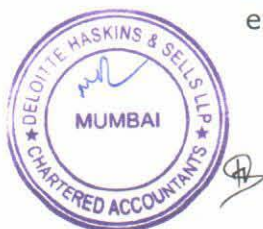
Web : www.nw18.com, email : investors.n18@nw18.com

**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 ended June 30, 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, 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 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. 36,448 lakh for the quarter ended June 30, 2019, total net profit after tax of Rs. 96 lakh for the quarter ended June 30, 2019 and total comprehensive income of Rs. 89 lakh for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 461 lakh for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 542 lakh for the quarter ended June 30, 2019, as considered in the Statement, in respect of two joint ventures, two associates and fourteen 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 Group's share of loss after tax and Total comprehensive loss of Rs. Nil for the quarter ended June 30, 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. 623 lakh for the quarter ended June 30, 2019, 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.



**Deloitte
Haskins & Sells LLP**

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: 19107723AAAAABV5436)

Place: Mumbai
Date: July 16, 2019

