

October 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 (Standalone and Consolidated) for the quarter and half year ended September 30, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. October 15, 2019, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

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 half year ended September 30, 2019
- b. Limited Review Reports of the Statutory Auditors on the above Results.

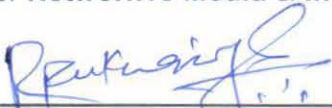
The Meeting of the Board of Directors commenced at 12:25 p.m. and concluded at 1.10 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019, 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 half year ended 30th September, 2019
(₹ in lakh, except per share data)

Particulars	Quarter ended			Half year ended		Year ended (Audited)
	30 th Sep'19	30 th Jun'19	30 th Sep'18	30 th Sep'19	30 th Sep'18	31 st Mar'19
1 Income						
Value of sales and services	2,929	3,169	3,064	6,098	5,290	12,692
Goods and Services Tax included in above	365	399	384	764	640	1,534
Revenue from operations	2,564	2,770	2,680	5,334	4,650	11,158
Other Income	186	(2,638)	(3,987)	(2,452)	(7,064)	(6,551)
Total Income	2,750	132	(1,307)	2,882	(2,414)	4,607
2 Expenses						
Cost of materials consumed	41	72	50	113	92	235
Operational costs	1,115	1,333	921	2,448	1,702	3,888
Marketing, distribution and promotional expense	472	1,002	368	1,474	881	4,348
Employee benefits expense	2,702	2,645	2,429	5,347	4,516	9,720
Finance costs	3,256	3,474	2,562	6,730	5,151	11,602
Depreciation and amortisation expense	187	197	190	384	379	728
Other expenses	611	666	611	1,277	1,132	2,907
Total Expenses	8,384	9,389	7,131	17,773	13,853	33,428
3 Profit/ (Loss) before exceptional items (1 - 2)	(5,634)	(9,257)	(8,438)	(14,891)	(16,267)	(28,821)
4 Exceptional items	-	23,356	34,616	23,356	34,616	34,616
5 Profit/ (Loss) before tax (3 - 4)	(5,634)	(32,613)	(43,054)	(38,247)	(50,883)	(63,437)
6 Tax Expense						
Current tax	-	-	(1)	-	9	-
Deferred Tax	-	-	-	-	-	28
Total Tax expenses	-	-	(1)	-	9	28
7 Profit/ (Loss) for the period/ year (5 - 6)	(5,634)	(32,613)	(43,053)	(38,247)	(50,892)	(63,465)
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	720	(1,731)	128	(1,011)	158	(1,046)
9 Total Comprehensive Income for the period/ year (7 + 8)	(4,914)	(34,344)	(42,925)	(39,258)	(50,734)	(64,511)
10 Earnings per equity share (Face value of ₹ 5 each)						
Basic and Diluted (in ₹)	(0.54)	(3.12)	(4.11)	(3.65)	(4.86)	(6.06)
11 Paid-up equity share capital. Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
12 Other Equity excluding revaluation reserve						1,17,818



Network18 Media & Investments Limited
Unaudited Standalone Balance Sheet

₹ in lakh

Particulars	As at 30 th Sep ' 19	As at 31 st Mar ' 19 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,807	1,552
Goodwill	29,100	29,100
Other Intangible assets	226	264
Financial Assets		
Investments	3,31,530	3,55,779
Loans	9,308	12,229
Other financial assets	1,600	1,484
Deferred tax assets (net)	50	50
Other non-current assets	3,733	3,879
Total Non-current Assets	3,77,354	4,04,337
Current Assets		
Inventories	203	116
Financial Assets		
Trade receivables	3,651	4,806
Cash and cash equivalents	1	9
Bank balances other than cash and cash equivalents	204	211
Loans	81	41
Other financial assets	87	49
Other current assets	2,389	2,413
Total Current Assets	6,616	7,645
Total Assets	3,83,970	4,11,982
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52,347	52,347
Other equity	78,560	1,17,818
Total Equity	1,30,907	1,70,165
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Other Financial Liabilities	316	-
Provisions	661	567
Total Non-current Liabilities	977	567
Current Liabilities		
Financial Liabilities		
Borrowings	2,20,827	2,10,071
Trade payables		
Micro and Small Enterprises	5	15
Other than Micro and Small Enterprises	3,023	4,779
Other financial liabilities	3,901	2,234
Other current liabilities	2,530	2,173
Provisions	21,800	21,978
Total Current Liabilities	2,52,086	2,41,250
Total Liabilities	2,53,063	2,41,817
Total Equity and Liabilities	3,83,970	4,11,982



Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2019

₹ in lakh

Particulars	For the half year ended 30th Sep' 19	For the year ended 31st Mar' 19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(38,247)	(63,437)
Adjusted for:		
Loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	25	1
Bad debts and net allowance for doubtful receivables	107	240
Depreciation and amortisation expense	384	728
Impairment of long term investments	23,241	34,616
Effect of exchange rate change	(3)	(285)
Liabilities/ provisions for earlier year no longer required written back	(320)	(650)
Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	2,953	8,015
Amortisation of Lease rent	3	6
Interest income	(164)	(346)
Finance costs	6,730	11,602
Operating profit before working capital changes	(5,291)	(9,510)
Adjusted for:		
Trade and other receivables	1,169	937
Inventories	(87)	(41)
Trade and other payables	(1,044)	1,167
Cash used in operations	(5,253)	(7,447)
Taxes (paid)/ refund (net)	(135)	1,429
Net cash used in operating activities	(5,388)	(6,018)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Other Intangible assets	(230)	(638)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible assets	34	-
Purchase of non-current investments	-	(35,625)
Purchase of current investments	(14,765)	(79,651)
Proceeds from sale of current investments	14,775	79,756
Long term loan repaid	21	-
Long term loan given	(64)	(704)
Short term loan (given)/ repaid (net)	(40)	1,624
Decrease in earmarked bank balances	7	17
Interest income	33	112
Net cash used in investing activities	(229)	(35,109)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(41)	-
Borrowings - Current (net)	10,756	49,863
Unclaimed matured deposits and interest accrued thereon paid	(5)	(14)
Interest paid	(5,101)	(9,922)
Net cash generated from financing activities	5,609	39,927
Net increase/ (decrease) in cash and cash equivalents	(8)	(1,200)
Opening balance of cash and cash equivalents	9	1,209
Closing balance of cash and cash equivalents	1	9



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 it's release at their respective meetings held on 15th October, 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. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, in Other Financial Liabilities of ₹ 451 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and half year ended 30th September, 2019 is an increase of ₹ 27 lakh and ₹ 54 lakh in depreciation for the right-of-use assets, an increase of ₹ 9 lakh and ₹ 18 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 30 lakh and ₹ 60 lakh respectively.
- d 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, 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 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.
- e 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'.
- f 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

Adil Jain

Chairman

Place : Mumbai.

Date : 15th October, 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 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 six months ended September 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 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 quarter and six months ended September 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 above matter.

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



Abhijit A. Damle
(Partner)
Membership No. 102912
UDIN: 19102912AAAADU1763

MUMBAI, October 15, 2019



Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended (Audited)
	30 th Sep'19	30 th Jun'19	30 th Sep'18	30 th Sep'19	30 th Sep'18	31 st Mar'19
1 Income						
Value of sales and services	1,35,887	1,43,858	1,43,254	2,79,745	2,73,634	5,91,596
Goods and Services Tax included in above	18,505	19,346	19,554	37,851	37,510	79,978
Revenue from operations	1,17,382	1,24,512	1,23,700	2,41,894	2,36,124	5,11,618
Other income	1,827	59	(3,666)	1,886	(6,693)	(4,769)
Total Income	1,19,209	1,24,571	1,20,034	2,43,780	2,29,431	5,06,849
2 Expenses						
Cost of materials consumed and traded goods sold	41	72	50	113	92	235
Operational costs	49,067	57,432	55,381	1,06,499	1,07,078	2,46,555
Marketing, distribution and promotional expense	24,488	25,213	19,771	49,701	38,713	87,568
Employee benefits expense	26,845	27,201	27,363	54,046	54,495	1,09,615
Finance costs	6,177	6,291	4,696	12,468	8,777	19,847
Depreciation and amortisation expense	4,667	4,619	3,551	9,286	7,062	14,205
Other expenses	9,220	9,959	11,829	19,179	24,506	46,457
Total Expenses	1,20,505	1,30,787	1,22,641	2,51,292	2,40,723	5,24,482
3 Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)	(1,296)	(6,216)	(2,607)	(7,512)	(11,292)	(17,633)
4 Share of profit/ (loss) of associates and joint ventures	(151)	(1,084)	(1,636)	(1,235)	(3,047)	(5,432)
5 Profit/ (loss) before exceptional items and tax (3 + 4)	(1,447)	(7,300)	(4,243)	(8,747)	(14,339)	(23,065)
6 Exceptional items	-	5,000	-	5,000	-	-
7 Profit/ (loss) before tax (5 - 6)	(1,447)	(12,300)	(4,243)	(13,747)	(14,339)	(23,065)
8 Tax expense						
Current tax	1,021	466	2,503	1,487	3,717	(5,582)
Deferred tax	-	-	(56)	-	(137)	277
Total tax expense	1,021	466	2,447	1,487	3,580	(5,305)
9 Profit/ (loss) for the period/ year (7 - 8)	(2,468)	(12,766)	(6,690)	(15,234)	(17,919)	(17,760)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	534	(1,768)	20	(1,234)	141	(1,891)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9)	-	(8)	(3)
(iii) Items that will be reclassified to profit or loss	56	(95)	24	(39)	27	(108)
Total Other Comprehensive Income	590	(1,863)	35	(1,273)	160	(2,002)
11 Total Comprehensive Income for the period/ year (9 + 10)	(1,878)	(14,629)	(6,655)	(16,507)	(17,759)	(19,762)
Profit/ (loss) for the period/ year attributable to:						
(a) Owners of the Company	(5,897)	(14,128)	(9,890)	(20,025)	(21,082)	(30,297)
(b) Non-controlling interest	3,429	1,362	3,200	4,791	3,163	12,537
Other comprehensive income attributable to:						
(a) Owners of the Company	711	(1,838)	136	(1,127)	206	(1,545)
(b) Non-controlling interest	(121)	(25)	(101)	(146)	(46)	(457)
Total comprehensive income attributable to:						
(a) Owners of the Company	(5,186)	(15,966)	(9,754)	(21,152)	(20,876)	(31,842)
(b) Non-controlling interest	3,308	1,337	3,099	4,645	3,117	12,080
12 Earnings per equity share (Face value of ₹ 5 each)						
Basic and Diluted (in ₹)	(0.57)	(1.36)	(0.96)	(1.93)	(2.04)	(2.93)
13 Paid-up equity share capital. Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768	51,768
14 Other Equity excluding revaluation reserve						29,313



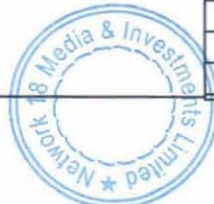
Network18 Media & Investments Limited



Unaudited Consolidated Balance Sheet

₹ in lakh

Particulars	As at 30 th Sep'19	As at 31 st Mar'19 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	43,148	28,461
Capital work-in-progress	2,517	3,314
Goodwill	2,51,934	2,51,934
Other Intangible assets	5,202	6,388
Intangible assets under development	2,848	1,416
Financial assets		
Investments	82,934	88,456
Loans	6,881	10,197
Other financial assets	4,015	3,999
Deferred tax assets (net)	4,970	4,970
Other non-current assets	56,772	68,738
Total Non-current Assets	4,61,221	4,67,873
Current assets		
Inventories	2,19,479	1,90,458
Financial assets		
Investments	4,030	3,821
Trade receivables	1,39,550	1,30,215
Cash and cash equivalents	17,653	18,556
Bank balances other than cash and cash equivalents	350	362
Other financial assets	18,592	12,243
Other current assets	21,779	21,495
Total Current Assets	4,21,433	3,77,150
Total Assets	8,82,654	8,45,023
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	51,768	51,768
Other Equity	8,161	29,313
Equity attributable to owners of the Company	59,929	81,081
Non-controlling interest	2,45,944	2,41,299
Total Equity	3,05,873	3,22,380
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	170	22,160
Other financial liabilities	9,224	-
Provisions	8,187	7,092
Total Non-current Liabilities	17,581	29,252
Current Liabilities		
Financial liabilities		
Borrowings	3,26,282	2,78,991
Trade payables		
Micro and Small enterprises	855	290
Other than Micro and Small enterprises	1,61,182	1,75,345
Other financial liabilities	37,187	8,051
Other current liabilities	32,468	29,434
Provisions	1,226	1,280
Total Current Liabilities	5,59,200	4,93,391
Total Liabilities	5,76,781	5,22,643
Total Equity and Liabilities	8,82,654	8,45,023



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Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

₹ in lakh

Particulars	Half year ended 30 th Sep'19	Year ended 31 st Mar'19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	(13,747)	(23,065)
Adjusted for:		
Depreciation and amortisation expense	9,286	14,205
(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	49	(8)
Impairment of long term investments	3,359	-
Finance costs	12,468	19,847
Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	3,165	8,596
Liabilities/ provisions no longer required written back	(1,554)	(1,100)
Amortisation of lease rent	114	268
Interest income	(207)	(542)
Dividend income	-	(2)
Bad debts and net allowance for doubtful receivables	2,037	(874)
Share in (Profit)/ Loss of Associates and Joint Ventures	1,235	5,432
Net Foreign exchange (gain)/ loss	(107)	157
Operating profit/ (loss) before working capital changes	16,098	22,914
Adjusted for:		
Trade and other receivables	(17,549)	(3,982)
Inventories	(29,021)	(56,092)
Trade and other payables	(5,702)	30,832
Cash used in operations	(36,174)	(6,328)
Taxes paid (net)	9,998	(14,038)
Net cash used in operating activities	(26,176)	(20,366)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital work-in-progress and Other Intangible Assets	(7,418)	(12,936)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible assets	286	159
Purchase of non-current investments	-	(34,053)
Purchase of current investments	(57,820)	(1,42,479)
Proceeds from sale of current investments	57,778	1,44,354
Decrease in earmarked bank balances	12	245
Interest income	103	234
Dividend received	-	2
Net cash used in investing activities	(7,059)	(44,474)



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Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

₹ in lakh

Particulars	Half year ended 30 th Sep'19	Year ended 31 st Mar'19 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings non-current	-	25,072
Repayment of borrowings non-current	(169)	(348)
Borrowings - current (net)	47,291	59,477
Unclaimed matured deposits and interest accrued thereon paid	(6)	(15)
Payment of lease liabilities	(2,320)	-
Finance costs	(12,396)	(19,646)
Net cash generated from financing activities	32,400	64,540
Net increase/ (decrease) in cash and cash equivalents	(835)	(300)
Opening balance of cash and cash equivalents	18,556	18,853
Exchange differences on cash and cash equivalents	(68)	3
Closing balance of cash and cash equivalents	17,653	18,556



Network18 Media & Investments Limited**Notes to the unaudited Consolidated Financial Results:**

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th October, 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. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment, and a corresponding lease liability, included in Other financial liabilities of ₹ 16,239 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and half year ended 30th September, 2019 is an increase of ₹ 1,352 lakh and ₹ 2,667 lakh in depreciation for the right-of-use assets, an increase of ₹ 307 lakh and ₹ 564 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,486 lakh and ₹ 2,884 lakh respectively.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The 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, 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 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.

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



Chairman

Place : Mumbai.
Date : 15th October, 2019

**Network18 Media & Investments Limited**

CIN : L65910MH1996PLC280969

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 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, Townscript PTE Ltd, Tribevibe Entertainment Private Limited, NW18 HSN Holdings PLC, IBN Lokmat News Private Limited, Eenadu Television Private Limited, Shop CJ Network Private Limited (upto June 6, 2019), Television Home Shopping Network Limited (upto June 6, 2019) (formerly known as TV18 Home Shopping Network Limited) and Ubona Technologies Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of ten subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total assets of Rs. 451,230 lakh as at September 30, 2019 and, total revenues of Rs. 34,340 lakh and Rs. 70,788 lakh for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs. 1,194 lakh and Rs. 1,098 lakh for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 1,344 lakh and Rs. 1,255 lakh for the quarter and six months ended



September 30, 2019 respectively and net cash inflows of Rs. 517 lakh for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 151 lakh and Rs. 612 lakh for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 63 lakh and Rs. 605 lakh for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of two joint ventures, two associates and fifteen subsidiaries of associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matters.

7. The consolidated unaudited financial results includes the Group's share of loss after tax and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2019 respectively, 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 and six months ended September 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.

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)



Abhijit A. Damle
Partner
(Membership No. 102912)
(UDIN: 19102912AAAADV1212)

Mumbai, October 15, 2019

