

October 16, 2017

National Stock Exchange of India Limited

Listing Department

Exchange Plaza, Plot No. C/1,
G-Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

Trading Symbol: **NETWORK18**

Sub: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This has reference to your Letter No. NSE/LIST/22156 dated 12th October, 2017 regarding the captioned subject, in respect of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2017 and Unaudited Statements of Assets and Liabilities (Standalone and Consolidated) as at 30th September, 2017, submitted by Network18 Media & Investments Limited ("the Company") on 11th October, 2017 under the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). Vide this letter, the Company was required to furnish clarification for non-submission of Balance Sheet as per Schedule III of the Companies Act, 2013.

In this regard, we would like to submit as follow:

- I. Regulation 33(3)(f) of SEBI LODR provides that ***"the listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year."***
- II. Further, SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, on Revised Format for Financial Results and Implementation of Ind-AS by Listed Entities, inter-alia states that ***"For the period ending on or after March 31, 2017, the formats for Unaudited/ Audited quarterly financial results i.e. Statement of Profit and Loss and the Unaudited/ Audited Half-Yearly Balance Sheet to be submitted by the Listed Entities with the Stock Exchanges shall be as per the formats for Balance Sheet and Statement of Profit and Loss as prescribed in Schedule III to the Companies Act, 2013."***

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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- III. In compliance with the aforesaid provisions of SEBI LODR and SEBI Circular, the Company while submitting its financial results for the quarter and half year ended September 30, 2017, had used format given in Schedule III to the Companies Act, 2013 w.r.t. Statement of Profit and Loss (for Financial Results) and format of Balance Sheet (for Statement of Assets and Liabilities).
- IV. On receiving captioned letter from your office, we had discussion with your official and was conveyed that there is no issue as far as formats are concerned. However, we had been conveyed that instead of using the heading '**Statement of Assets and Liabilities**', we should have used heading '**Balance Sheet**'.

We believe that the Company has complied with the aforesaid requirements of SEBI LODR as well as SEBI Circular in spirit. However, as advised, we submit that the headings of the said statements i.e. Unaudited Standalone Statement of Assets and Liabilities may be read as "**Unaudited Standalone Balance Sheet**" and Unaudited Consolidated Statement of Assets and Liabilities may be read as "**Unaudited Consolidated Balance Sheet**".

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Network18 Media & Investments Limited



(Ratnesh Rukhariyar)
Group Company Secretary

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