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Limited Review Report

The Board of Directors Network18 Media & Investments Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Network18 Media & Investments Limited (the 'Company') for the quarter ended June 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review 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. *The Company has paid Rs. 201.00 lakhs as managerial remuneration to its managing director upto June 30, 2012 (upto March 31, 2012: Rs. 201.00 lakhs and our previous report qualified in respect of the same), which is in excess of the limits prescribed under the Companies Act, 1956 ('the Act'). Had the Company accounted for the remuneration in accordance with the Act, the net loss after tax for the quarter ended June 30, 2012 would have been lower by Rs. 201.00 lakhs (for the quarter ended March 31, 2012 Rs. 201.00 lakhs and our previous report qualified in respect of the same).*



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4. Based on our review conducted as above, *except for the effects of the matter as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiook & Co

for Walker, Chandiook & Co
Chartered Accountants
Firm Registration No. 001076

per B P Singh
Partner
Membership No. 70116



Place: New Delhi
Date: August 4, 2012