

# NETWORK18 MEDIA & INVESTMENTS LTD



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010

(All amounts in Rs. Lakhs)

| Particulars                                                               | Consolidated                               |                                            |                                              |                                              | Standalone                            |                                            |                                            |                                              |                                              |                                       |
|---------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
|                                                                           | Quarter ended<br>30.09.2010<br>(Unaudited) | Quarter ended<br>30.09.2009<br>(Unaudited) | Half year ended<br>30.09.2010<br>(Unaudited) | Half year ended<br>30.09.2009<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) | Quarter ended<br>30.09.2010<br>(Unaudited) | Quarter ended<br>30.09.2009<br>(Unaudited) | Half year ended<br>30.09.2010<br>(Unaudited) | Half year ended<br>30.09.2009<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) |
| 1. Revenue                                                                | 35,479.90                                  | 28,297.80                                  | 67,270.35                                    | 50,949.24                                    | 127,534.88                            | 801.61                                     | 1,031.02                                   | 1,388.17                                     | 1,604.77                                     | 3,296.20                              |
| (a) Revenue from operations                                               | 35,162.86                                  | 28,165.94                                  | 66,609.62                                    | 50,732.78                                    | 126,506.59                            | 801.61                                     | 1,031.02                                   | 1,388.17                                     | 1,604.77                                     | 3,296.20                              |
| (b) Other Operating Income                                                | 317.04                                     | 131.86                                     | 660.73                                       | 216.46                                       | 1,028.29                              | -                                          | -                                          | -                                            | -                                            | -                                     |
| 2. Expenditure                                                            | 36,706.70                                  | 35,642.79                                  | 70,179.48                                    | 61,773.07                                    | 142,430.84                            | 1,311.92                                   | 995.94                                     | 2,223.36                                     | 1,890.39                                     | 4,908.63                              |
| (a) Operating expenditure                                                 | 25,615.33                                  | 25,631.80                                  | 49,459.15                                    | 42,384.09                                    | 95,117.24                             | 978.48                                     | 599.21                                     | 1,569.71                                     | 1,120.06                                     | 3,679.01                              |
| (b) (Increase)/decrease in stock in trade                                 | -                                          | -                                          | -                                            | -                                            | -                                     | -                                          | -                                          | -                                            | -                                            | -                                     |
| (c) Material Consumed                                                     | 1,141.22                                   | 691.06                                     | 1,671.87                                     | 1,306.44                                     | 2,636.37                              | -                                          | -                                          | -                                            | -                                            | -                                     |
| (d) Purchase of traded goods                                              | -                                          | -                                          | -                                            | -                                            | -                                     | -                                          | -                                          | -                                            | -                                            | -                                     |
| (e) Staff costs                                                           | 8,255.83                                   | 7,296.38                                   | 15,605.15                                    | 14,017.82                                    | 30,490.75                             | 249.94                                     | 235.36                                     | 482.31                                       | 464.28                                       | 646.17                                |
| (f) Depreciation and non cash write off                                   | 1,575.93                                   | 1,876.50                                   | 3,167.73                                     | 3,614.31                                     | 13,081.97                             | 12.64                                      | 26.97                                      | 21.38                                        | 34.15                                        | 50.98                                 |
| (g) Employee Stock Option Chargeout                                       | 117.39                                     | 147.05                                     | 275.58                                       | 450.41                                       | 1,104.51                              | 70.86                                      | 134.40                                     | 149.96                                       | 271.90                                       | 532.47                                |
| 3. Profit(Loss) from operations before interest and other Income          | (1,226.80)                                 | (7,344.99)                                 | (2,909.13)                                   | (10,823.83)                                  | (14,895.96)                           | (510.31)                                   | 35.08                                      | (835.19)                                     | (285.62)                                     | (1,612.43)                            |
| 4. Other Income                                                           | 3,302.35                                   | 445.63                                     | 6,011.51                                     | 1,421.03                                     | 15,051.02                             | 827.18                                     | 34.64                                      | 1,412.98                                     | 34.64                                        | 2,321.28                              |
| (c) Reserves and Surplus                                                  | 2,075.55                                   | (6,899.36)                                 | 3,102.38                                     | (9,402.80)                                   | 155.06                                | 316.87                                     | 69.72                                      | 577.79                                       | (250.98)                                     | 708.85                                |
| 6. Interest & Financial Charges                                           | 5,796.54                                   | 5,356.09                                   | 11,479.24                                    | 10,329.88                                    | 21,262.98                             | 2,210.95                                   | 1,139.65                                   | 4,378.41                                     | 2,142.63                                     | 5,245.42                              |
| 7. Profit after Interest but before Exceptional items                     | (3,720.99)                                 | (12,255.45)                                | (8,376.86)                                   | (19,732.68)                                  | (21,107.91)                           | (1,894.08)                                 | (1,069.93)                                 | (3,800.61)                                   | (2,393.61)                                   | (4,540.57)                            |
| 8. (a) Exceptional income/settlement of loan liability                    | 489.03                                     | -                                          | 882.08                                       | (5,146.00)                                   | -                                     | -                                          | -                                          | -                                            | -                                            | -                                     |
| (b) Exceptional expenses - Option Premium Paid                            | -                                          | 2,967.41                                   | -                                            | 6,016.22                                     | 6,581.14                              | -                                          | -                                          | -                                            | -                                            | -                                     |
| 9. Prior Period and Extra Ordinary items                                  | 142.07                                     | 84.56                                      | 150.06                                       | 69.67                                        | (34.94)                               | -                                          | 1.25                                       | 0.75                                         | (13.64)                                      | (86.96)                               |
| 10. Profit (Loss) after Prior Period and Extra Ordinary items, before tax | (4,352.09)                                 | (15,307.42)                                | (9,409.00)                                   | (20,672.57)                                  | (27,654.11)                           | (1,894.08)                                 | (1,071.18)                                 | (3,801.37)                                   | (2,379.97)                                   | (4,453.61)                            |
| 11. Provision for Taxation                                                | 1,197.85                                   | 207.29                                     | 1,664.42                                     | 576.23                                       | 560.24                                | -                                          | -                                          | -                                            | -                                            | (75)                                  |
| 12. Net Profit (Loss) for the year                                        | (5,549.94)                                 | (15,514.71)                                | (11,073.42)                                  | (21,248.80)                                  | (28,614.35)                           | (1,894.08)                                 | (1,071.18)                                 | (3,801.37)                                   | (2,379.97)                                   | (4,454.36)                            |
| 13. Minority Interest                                                     | (1,969.44)                                 | (7,178.52)                                 | (3,957.51)                                   | (9,277.31)                                   | (15,170.73)                           | -                                          | -                                          | -                                            | -                                            | -                                     |
| 14. Share in loss (Profit) of associates                                  | -                                          | -                                          | -                                            | -                                            | -                                     | -                                          | -                                          | -                                            | -                                            | -                                     |
| 15. Net Profit (Loss) after tax and minority interest                     | (3,580.50)                                 | (8,336.19)                                 | (7,115.91)                                   | (11,971.49)                                  | (13,443.62)                           | (1,894.08)                                 | (1,071.18)                                 | (3,801.37)                                   | (2,379.97)                                   | (4,454.36)                            |



# NETWORK18 MEDIA & INVESTMENTS LTD



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010

(All amounts in Rs. Lakhs)

| Particulars                                                                                              | Consolidated                               |                                            |                                              |                                       | Standalone                                 |                                            |                                              |                                       |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
|                                                                                                          | Quarter ended<br>30.09.2010<br>(Unaudited) | Quarter ended<br>30.09.2009<br>(Unaudited) | Half year ended<br>30.09.2010<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) | Quarter ended<br>30.09.2010<br>(Unaudited) | Quarter ended<br>30.09.2009<br>(Unaudited) | Half year ended<br>30.09.2010<br>(Unaudited) | Year ended<br>31.03.2010<br>(Audited) |
| 16. Paid-up Equity Share Capital<br>(Face value Rs. 5/-)                                                 | 5,783.68                                   | 4,795.28                                   | 5,783.68                                     | 5,717.04                              | 5,783.68                                   | 4,795.28                                   | 4,795.28                                     | 5,717.04                              |
| 17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year             |                                            |                                            |                                              | 85,472.81                             |                                            |                                            |                                              | 85,472.81                             |
| 18. EPS (Not annualised)                                                                                 |                                            |                                            |                                              |                                       |                                            |                                            |                                              |                                       |
| (a) (i) Basic & Diluted EPS before Extraordinary items                                                   | (3.10)                                     | (8.69)                                     | (6.15)                                       | (13.59)                               |                                            | (1.12)                                     | (2.77)                                       | (4.50)                                |
| (a) (i) Basic & Diluted EPS after Extraordinary items                                                    | (3.10)                                     | (8.58)                                     | (6.15)                                       | (13.30)                               |                                            | (1.10)                                     | (2.73)                                       | (4.41)                                |
| 19. Aggregate of Public shareholding                                                                     |                                            |                                            |                                              |                                       |                                            |                                            |                                              |                                       |
| (a) Number of Shares                                                                                     | 47,138,142                                 | 48,828,912                                 | 47,138,142                                   | 53,954,272                            | 47,138,142                                 | 48,828,912                                 | 48,828,912                                   | 53,954,272                            |
| (b) Percentage of Shareholding                                                                           | 40.75%                                     | 50.91%                                     | 40.75%                                       | 47.19%                                | 40.75%                                     | 50.91%                                     | 50.91%                                       | 47.19%                                |
| (c) Face Value per share (Rs.)                                                                           | 5/-                                        | 5/-                                        | 5/-                                          | 5/-                                   | 5/-                                        | 5/-                                        | 5/-                                          | 5/-                                   |
| 20. Promoter and Promoter group shareholding                                                             |                                            |                                            |                                              |                                       |                                            |                                            |                                              |                                       |
| a) Pledged/Encumbered                                                                                    |                                            |                                            |                                              |                                       |                                            |                                            |                                              |                                       |
| -Number of shares percentage of shares (as a % of the total shareholding of promoter and promoter group) | 31,810,125                                 | 16,571,507                                 | 31,810,125                                   | 22,210,125                            | 31,810,125                                 | 16,571,507                                 | 16,571,507                                   | 22,210,125                            |
| -Percentage of shares (as a % of the total share capital of The Company)                                 | 46.41%                                     | 35.20%                                     | 46.41%                                       | 36.78%                                | 46.41%                                     | 35.20%                                     | 35.20%                                       | 36.78%                                |
| b) Non-encumbered                                                                                        |                                            |                                            |                                              |                                       |                                            |                                            |                                              |                                       |
| -Number of shares                                                                                        | 36,725,246                                 | 30,505,103                                 | 36,725,246                                   | 38,176,420                            | 36,725,246                                 | 30,505,103                                 | 30,505,103                                   | 38,176,420                            |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group)                  | 53.59%                                     | 64.80%                                     | 53.59%                                       | 63.22%                                | 53.59%                                     | 64.80%                                     | 64.80%                                       | 63.22%                                |
| -Percentage of shares (as a % of the total share capital of the Company)                                 | 31.75%                                     | 31.81%                                     | 31.75%                                       | 33.39%                                | 31.75%                                     | 31.81%                                     | 31.81%                                       | 33.39%                                |



# NETWORK18 MEDIA & INVESTMENTS LTD



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010

(All amounts in Rs. Lakhs)

| Particulars                                                 | SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE) |                                            |                                              |                                              |
|-------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                             | Quarter ended<br>30.09.2010<br>(Unaudited)                      | Quarter ended<br>30.09.2009<br>(Unaudited) | Half year ended<br>30.09.2010<br>(Unaudited) | Half year ended<br>30.09.2009<br>(Unaudited) |
| <b>Segment Revenue</b>                                      |                                                                 |                                            |                                              |                                              |
| a) Investments                                              | -                                                               | 495.01                                     | 634.38                                       | 2,012.95                                     |
| b) Event Management                                         | 334.16                                                          | 404.43                                     | 574.00                                       | 1,198.25                                     |
| c) Sports Management                                        | 450.31                                                          | 118.75                                     | 670.47                                       | 85.00                                        |
| d) Advisory Services                                        | 17.14                                                           | 12.82                                      | 143.70                                       | 3296.20                                      |
| <b>Total</b>                                                | <b>801.61</b>                                                   | <b>1031.01</b>                             | <b>1388.17</b>                               | <b>1604.76</b>                               |
| e) Other unallocable revenue                                | -                                                               | -                                          | -                                            | -                                            |
| <b>Net Sales/Income from Operations</b>                     | <b>801.61</b>                                                   | <b>1,031.01</b>                            | <b>1,388.17</b>                              | <b>1,604.76</b>                              |
| <b>Segment Results</b>                                      |                                                                 |                                            |                                              |                                              |
| Profit(Loss) before tax and interest from each segment wise |                                                                 |                                            |                                              |                                              |
| a) Investments                                              | (93.82)                                                         | 121.01                                     | 7.56                                         | 183.26                                       |
| b) Event Management                                         | (94.14)                                                         | (126.41)                                   | (189.65)                                     | (378.53)                                     |
| c) Sports Management                                        | (55.46)                                                         | (43.26)                                    | (153.79)                                     | (138.80)                                     |
| d) Advisory Services                                        | (243.42)                                                        | 132.61                                     | 9.70                                         | (91.58)                                      |
| <b>Total</b>                                                | <b>2,210.95</b>                                                 | <b>1,139.65</b>                            | <b>4,378.41</b>                              | <b>5,249.42</b>                              |
| Less : 1) Interest                                          | (266.89)                                                        | 64.15                                      | 502.20                                       | 1,191.40                                     |
| 2) Other un-allocable Expenses                              | (827.18)                                                        | (1,071.19)                                 | (1,412.98)                                   | (2,321.28)                                   |
| 3) Other un-allocable Income                                | (1,894.08)                                                      | (1,071.19)                                 | (3,801.37)                                   | (4,453.61)                                   |
| <b>Total profit before tax</b>                              | <b>0.00</b>                                                     | <b>0.00</b>                                | <b>(2,379.97)</b>                            | <b>(4,453.61)</b>                            |
| Provision for tax including FBT                             | (1,894.08)                                                      | (1,071.19)                                 | (2,379.97)                                   | (4,453.61)                                   |
| <b>Profit after tax</b>                                     | <b>(1,894.08)</b>                                               | <b>(1,071.19)</b>                          | <b>(2,379.97)</b>                            | <b>(4,453.61)</b>                            |
| <b>Capital employed</b>                                     |                                                                 |                                            |                                              |                                              |
| (Segment Assets-Segment Liabilities)                        |                                                                 |                                            |                                              |                                              |
| a) Investments                                              | -                                                               | 86,512.45                                  | 86,512.45                                    | 133.55                                       |
| b) Event Management                                         | (101.98)                                                        | 25.36                                      | (101.98)                                     | (331.92)                                     |
| c) Sports Management                                        | (495.25)                                                        | 21.73                                      | (495.25)                                     | (156.58)                                     |
| d) Advisory Services                                        | (151.99)                                                        | (84.62)                                    | (151.99)                                     | 6,939.38                                     |
| <b>Total</b>                                                | <b>115,836.16</b>                                               | <b>6,939.38</b>                            | <b>115,836.16</b>                            | <b>115,013.07</b>                            |

**Notes**

The above standalone and consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their 1<sup>st</sup> meeting held on October 28, 2010. The Statutory Auditors have also carried out a limited review of the said results in accordance with Clause 41 of the Listing Agreement.

2 This statement of financial results has been prepared by applying the accounting policies as adopted in the last Audited Annual Financial Statements for the year ended March 31, 2010.



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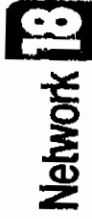
## NETWORK18 MEDIA & INVESTMENTS LTD

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010



- 3 The Board of Directors of Company have on July 7, 2010 approved a draft Scheme of Arrangement ("the Scheme") with an overall objective of simplifying the corporate structure of the Network18 Group. The Scheme envisages the transfer of "Business News Operations" comprising of 'CNBC TV18', 'CNBC Awaaz' channels and teleport business from Television Eighteen India Limited ('TV18'), a subsidiary of the Company, to another subsidiary - viz. ibn18 Broadcast Limited. The remaining TV18 (post demerger of "Business News Operations" of TV18) along with its investments shall be merged with the Company. The Company will issue 13 equity shares for every 100 equity shares of TV18 to the shareholders of TV18 as consideration of the merger of remaining TV18 with Network18.
- In addition, the Yellow pages and Magazine publishing businesses of Infomedia18 Limited ("Infomedia18") shall be demerged into Network18. The Company will issue 14 equity shares for every 100 equity shares of Infomedia18 to the shareholders of Infomedia18 as consideration of the said demerger.
- 4 The Reserve Bank of India has, on the request of the company, cancelled its certificate of registration as an NBFC in December 2009. The company consequently decided to modify the disclosure of investment income for the periods ended after December 31, 2009 as 'Non Operating Income'. During earlier periods investment income was reported as operating income.
- 5 The Company received 1 complaint from the PCCPS holders during the quarter ended September 30, 2010 and has redressed that complaint. There were no pending complaints at the beginning and at the end of the quarter.
- 6 The Company raised Rs. 20,389.90 lakhs through Rights Issue of PCCPS. Of that amount, Rs. 19,755 lakhs have been utilized up to the period ended September 30, 2010 for the objects it was raised and the balance funds are temporarily invested in mutual funds and banks.
- 7 The Company has carried out its tax computation in accordance with Accounting Standard (AS 22) - 'Taxes on Income' issued by the Institute of Chartered Accountants of India. In view of losses, no deferred tax assets have been recognised.
- 8 Consolidated figures for the period ended September 30, 2010 are not comparable with the corresponding previous year figures due to:
  - (a) Non consolidation, in the current quarter, of the financials of The Indian Film Company Limited, Guernsey (TIFC) and Film Investment Managers ( Mauritius ) Limited w.e.f. July 1, 2010 consequent to the management decision to dispose these investments.
  - (b) Non consolidation in the previous year of two subsidiaries of a 50:50 joint venture ( Viacom 18 ) of IBN 18 during the financial year ended March 31, 2010, which have been consolidated in the current year.
- 9 Other notes relating to consolidated financials
- (a) Management is of the view that having regard to the long term strategic involvement with the investee companies and the proposed restructuring, goodwill on consolidation does not need to be impaired.
- (b) Infomedia18 Limited, a subsidiary, has entered into a Share Purchase Agreement (SPA) with Knowledgeworks Global Private Limited (a Cenvco Inc group company) on May 4, 2010 to sell its entire equity stake in its 4 subsidiaries, which are engaged in the Publishing BPO Business. Accordingly, the consolidated financial results include loss before tax from discontinuing operations of Rs 13.29 lakhs and Rs 439.86 lakhs relating to the same for the quarter and half year ended September 30, 2010, and the Profit after tax from discontinuing operations of Rs 40.21 lakhs and Loss after tax Rs 439.86 for the quarter and half year ended September 30, 2010 respectively. The sale of all the subsidiaries has been completed during the half year ended September 30, 2010. The Net loss on account of sale of these subsidiaries aggregates to Rs 564.64 lakhs and Rs 957.69 lakhs for the quarter and half year ended September 30, 2010 respectively. The aforementioned loss net of a reversal of an impairment provision of Rs 75.60 lakhs for the quarter and half year ended September 30, 2010 has been disclosed as an exceptional item.
- (c) In respect of the assets and income pattern of Network18 India Holdings Pvt Limited, a wholly owned subsidiary of the Company, the management has sought opinion of the Reserve Bank of India vide its letter dated August 24, 2009 on whether it needs to be registered as an NBFC. The Reserve Bank's response is awaited.
- 10 (a) The Statutory Auditors have qualified their report on standalone accounts in respect of (i) remuneration paid to the Managing Director, being in excess of the limits prescribed in Schedule XIII of the Companies Act, 1956, and (ii) non provision for other than temporary diminution in the value of long term investments / advances of Rs 39,562.51 lakhs. **Management response** to the above: (i) The Company has filed an application with the Central Government in December 2009 for seeking necessary approval and the same is awaited, and (ii) No provision is necessary keeping in view the long term involvement of the company with the investee companies and in view of the proposed reorganisation referred to in 3 above.
- (b) The Statutory Auditors have qualified their report on consolidated accounts in respect of non consolidation of financials of The Indian Film Company Limited (TIFC) and Film Investment Managers ( Mauritius ) Limited (FIIML). **Management response**: The Management is of the view that since investments in TIFC and FIIML are in the process of being disposed ( see note 8(a) above) such consolidation is not required.
- 11 The Earning per Share (EPS) has been computed in accordance with the Accounting Standard-20. The EPS has been computed with reference to the weighted average of equity shares outstanding during each period.

# NETWORK 18 MEDIA & INVESTMENTS LTD



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010

12 The statement of assets and liabilities is as follows :

| Particulars                                             | Half Year Ended<br>30.09.2010<br>Consolidated | Half Year Ended<br>30.09.2010<br>Standalone |
|---------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| (Rs. In Lacs)                                           |                                               |                                             |
| <b>SHAREHOLDERS FUND:</b>                               |                                               |                                             |
| (a) Capital                                             | 21,210.24                                     | 21,210.24                                   |
| (b) Stock Options Outstanding                           | 1,403.60                                      | 1,527.39                                    |
| (c) Reserves and Surplus                                | 124,464.22                                    | 92,349.31                                   |
| Share application money                                 | 219.23                                        | -                                           |
| Loan Funds                                              | 191,378.71                                    | 58,739.17                                   |
| Deferred Tax Liability                                  | 118.31                                        | -                                           |
| Minority Interest                                       | 78,270.85                                     | -                                           |
| <b>Total</b>                                            | <b>417,065.17</b>                             | <b>173,826.11</b>                           |
| <b>APPLICATION OF FUNDS</b>                             |                                               |                                             |
| Fixed Assets                                            | 22,244.25                                     | 270.55                                      |
| Goodwill (On Consolidation)                             | 125,544.10                                    | -                                           |
| Investments                                             | 116,889.56                                    | 142,278.73                                  |
| Deferred Tax Assets                                     | 614.07                                        | -                                           |
| <b>Current Assets, Loans and Advances</b>               |                                               |                                             |
| (a) Inventories                                         | 11,518.68                                     | 8.78                                        |
| (b) Sundry Debtors                                      | 45,901.92                                     | 426.62                                      |
| (c) Cash and Bank balances                              | 51,439.77                                     | 7,284.66                                    |
| (d) Unbilled revenue                                    | 1,049.02                                      | -                                           |
| (e) Loans and Advances                                  | 70,000.13                                     | 18,523.38                                   |
| <b>Total Application of Funds</b>                       | <b>179,909.52</b>                             | <b>26,243.44</b>                            |
| Less: Current Liabilities and Provisions                |                                               |                                             |
| (a) Liabilities                                         | 61,588.54                                     | 2,953.20                                    |
| (b) Provisions                                          | 3,043.66                                      | 786.85                                      |
| Total Current Liabilities and Provisions                | 64,632.21                                     | 3,740.05                                    |
| <b>Net Current Assets</b>                               | <b>115,277.32</b>                             | <b>22,503.39</b>                            |
| Miscellaneous Expenditure (Not Written Off or adjusted) | 705.01                                        | -                                           |
| <b>Profit and Loss Account</b>                          | <b>35,790.86</b>                              | <b>8,773.44</b>                             |
| <b>Total</b>                                            | <b>417,065.17</b>                             | <b>173,826.11</b>                           |

## NETWORK18 MEDIA & INVESTMENTS LTD

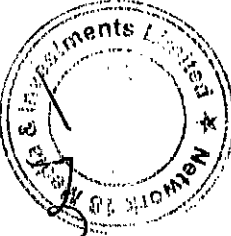


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2010

13 Previous period figures have been regrouped, wherever necessary, to confirm to current year's presentation.

Place : Noida  
Dated: 28 October, 2010

For NETWORK18 MEDIA & INVESTMENTS LTD



Manoj Mohanka  
Chairman

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