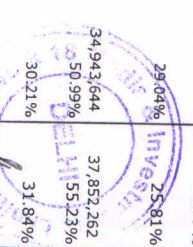


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NETWORK18 MEDIA & INVESTMENTS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

Rs. in lakhs

Particulars	Consolidated						Standalone					
	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011
1. Revenue												
(a) Revenue from operations	50,381.44	42,535.35	40,558.66	129,256.06	107,829.01	148,408.23	2,587.16	1,620.05	1,092.79	5,716.76	2,480.97	3,990.66
(b) Other Operating Income	50,106.46	41,516.46	40,404.36	127,381.01	107,013.98	146,776.66	2,587.16	1,620.05	1,092.79	5,716.76	2,480.97	3,990.66
	274.98	1,018.89	154.30	1,875.05	815.03	1,631.57	-	-	-	-	-	-
2. Expenditure												
(a) Production, Distribution and administration costs	60,110.39	48,566.83	39,261.38	148,130.54	109,440.86	150,778.12	3,439.25	3,001.25	1,408.86	9,419.59	3,632.21	5,661.83
(b) Material Consumed	44,768.00	35,372.59	28,740.54	108,745.93	78,199.69	107,520.38	2,613.09	1,974.21	1,080.25	6,566.10	2,649.96	4,265.93
(c) Staff costs (including Stock options chargeout)	693.01	535.02	533.79	2,031.88	2,205.66	3,032.33	-	-	-	-	-	-
(d) Depreciation and amortisation	13,098.08	11,180.40	8,365.47	32,937.79	24,246.20	34,052.91	772.47	918.55	311.27	2,531.27	943.53	1,344.54
	1,551.30	1,478.82	1,621.58	4,414.94	4,789.31	6,172.50	53.69	108.49	17.34	322.22	38.72	51.36
3. Profit/(loss) from operations before other income, interest, exceptional items, prior period items and tax	(9,728.95)	(6,031.48)	1,297.28	(18,874.48)	(1,611.85)	(2,369.89)	(852.09)	(1,381.20)	(316.07)	(3,702.83)	(1,151.24)	(1,671.17)
4. Other Income												
5. Profit / (Loss) before interest, exceptional items, prior period items and tax	2,627.72	3,461.18	12,653.35	9,092.33	18,664.86	20,600.59	2,609.33	1,690.21	478.78	5,556.81	1,891.76	2,731.19
	(7,101.23)	(2,570.30)	13,950.63	(9,782.15)	17,053.01	18,230.70	1,757.24	309.01	162.71	1,853.98	740.52	1,060.02
6. Interest & financial charges	6,708.08	6,370.58	5,654.13	19,556.99	17,133.37	22,584.16	3,319.07	3,097.32	1,898.38	9,341.75	6,276.79	8,164.93
7. Loss after Interest but before exceptional items, prior period items and tax	(13,809.31)	(8,940.88)	8,296.50	(29,339.14)	(80.36)	(4,353.46)	(1,561.83)	(2,788.31)	(1,735.67)	(7,487.77)	(5,536.27)	(7,104.91)
8. Exceptional Items												
9. Prior period items	2.38	(44.26)	(57.82)	(0.66)	92.24	1,080.34	-	-	(69.94)	1.50	(69.19)	(67.55)
10. Profit / (Loss) before tax	(13,811.69)	(8,896.62)	8,354.32	(29,338.48)	(1,054.68)	(5,414.11)	(1,564.80)	(2,745.07)	(1,665.73)	(7,489.27)	(5,467.08)	(7,037.36)
11. Tax expense	90.00	189.23	76.54	592.66	1,740.96	3,313.50	0.15	72.01	-	72.16	-	(124.60)
12. Net Profit / (Loss)	(13,901.69)	(9,085.85)	8,277.78	(29,931.14)	(2,795.64)	(8,727.61)	(1,564.95)	(2,817.08)	(1,665.73)	(7,561.43)	(5,467.08)	(6,912.76)
13. Minority interest	(5,349.67)	(2,100.96)	416.33	(7,943.58)	(3,541.18)	(5,059.19)	-	-	-	-	-	-
14. Share in loss of associates	(28.66)	(41.65)	-	(37.30)	-	-	-	-	-	-	-	-
15. Net Profit / (Loss) after tax and minority interest	(8,580.68)	(7,026.54)	7,861.45	(22,024.86)	745.54	(3,668.42)	(1,564.95)	(2,817.08)	(1,665.73)	(7,561.43)	(5,467.08)	(6,912.76)
16. Paid-up Equity Share Capital	7,144.00	7,132.33	5,783.68	7,144.00	5,783.68	5,944.78	7,144.00	7,132.33	5,783.68	7,144.00	5,783.68	5,944.78
17. Reserves excluding revaluation reserves												
18. Earnings per share (EPS)												
(a) Basic EPS	(6.01)	(4.93)	6.80	(16.25)	0.64	(3.17)	(1.10)	(1.98)	(1.44)	(5.58)	(4.73)	(5.97)
(b) Diluted EPS	(6.01)	(4.93)	6.72	(16.25)	0.64	(3.17)	(1.10)	(1.98)	(1.44)	(5.58)	(4.73)	(5.97)
19. Aggregate of public shareholding												
(a) Number of shares	57,788,345	59,153,063	47,138,142	57,788,345	47,138,142	50,360,270	59,153,063	47,138,142	57,788,345	47,138,142	50,360,270	50,360,270
(b) Percentage of shareholding	40.45%	41.47%	40.75%	40.45%	40.75%	42.35%	40.45%	41.47%	40.75%	40.45%	42.35%	42.35%
(c) Face value per share (Rs.)	5/-	5/-	5/-	5/-	5/-	5/-	5/-	5/-	5/-	5/-	5/-	5/-
20. Promoter and promoter group shareholding												
a) Pledged/Encumbered												
-Number of shares	41,708,119	50,749,867	33,591,727	41,708,119	33,591,727	30,683,109	41,708,119	50,749,867	33,591,727	41,708,119	33,591,727	30,683,109
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.02%	60.78%	49.01%	49.02%	49.01%	44.77%	49.02%	60.78%	49.01%	49.02%	49.01%	44.77%
-Percentage of shares (as a % of the total share capital of the Company)	29.19%	35.58%	29.04%	29.19%	29.04%	25.81%	29.19%	35.58%	29.04%	29.19%	29.04%	25.81%
b) Non-encumbered												
-Number of shares	43,383,452	32,743,653	34,943,644	43,383,452	34,943,644	37,852,262	32,743,653	34,943,644	43,383,452	34,943,644	37,852,262	37,852,262
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.98%	39.22%	50.99%	50.98%	50.99%	55.23%	50.98%	39.22%	50.99%	50.98%	55.23%	55.23%
-Percentage of shares (as a % of the total share capital of the Company)	30.36%	22.95%	30.21%	30.36%	30.21%	31.84%	30.36%	22.95%	30.21%	30.36%	30.21%	31.84%



NETWORK18 MEDIA & INVESTMENTS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	(Rs. in Lakhs) Year ended 31.03.2011 (Audited)
Segment Revenue						
(a) Media operations	49,333.87	39,870.91	39,962.48	123,743.04	104,996.79	143,960.91
(b) Film Production and Distribution	551.07	1,509.62	-	2,914.37	-	978.02
(c) Others	565.13	1,235.80	733.50	2,821.23	3,222.47	3,920.04
Total	50,450.07	42,616.33	40,695.98	129,478.64	108,219.26	148,858.97
(d) Other unallocable revenue	2,627.72	3,461.18	12,653.35	9,092.33	18,664.86	20,600.59
(e) Inter segment revenue	(68.63)	(80.98)	(137.32)	(222.58)	(390.25)	(450.74)
Total Revenue	53,009.16	45,996.53	53,212.01	138,348.39	126,493.87	169,008.82
Segment Results						
Profit/(loss) before interest and tax for each segment						
(a) Media operations	(8,942.60)	(4,883.80)	1,349.34	(16,263.15)	(1,331.36)	(1,154.69)
(b) Film Production & Distribution	(727.60)	(1,001.15)	-	(2,142.31)	-	(402.68)
(c) Others	(20.43)	77.25	94.47	114.57	368.23	223.64
Total	(9,690.62)	(5,807.70)	1,443.81	(18,290.88)	(963.13)	(1,333.73)
Less:						
(d) Interest expense	6,708.08	6,370.58	5,654.13	19,556.99	17,133.37	22,584.16
(e) Other unallocable expenditure (net of unallocable income)	(2,587.01)	(3,281.66)	(12,564.64)	(8,509.39)	(17,041.82)	(18,503.78)
Total Profit/(loss) Before Tax	(13,811.69)	(8,896.62)	8,354.32	(29,338.48)	(1,054.68)	(5,414.11)
Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Media operations	205,989.88	222,472.02	249,922.19	205,989.88	249,922.19	237,392.10
(b) Film Production & Distribution	19,006.08	14,497.58	-	19,006.08	-	19,229.86
(c) Others	1,124.82	1,251.56	1,788.63	1,124.82	1,788.63	1,632.48
Total	226,120.78	238,221.16	251,710.82	226,120.78	251,710.82	258,254.44
(d) Unallocable Assets less Liabilities	(132,658.53)	(127,330.85)	(61,889.93)	(132,658.53)	(61,889.93)	(73,057.46)
Total Capital Employed	93,462.25	110,890.31	189,820.89	93,462.25	189,820.89	185,196.98

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NETWORK18 MEDIA & INVESTMENTS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)						
Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue						
a) Event Management	1,017.68	600.49	606.75	1,961.51	1,180.75	2,144.96
b) Sports Management	532.80	210.51	360.72	1,091.63	1,031.19	1,542.61
c) Web Operations	995.45	790.30	-	2,588.01	-	-
d) Advisory Services	41.22	18.75	125.32	75.60	269.03	303.09
Total	2,587.15	1,620.05	1,092.79	5,716.75	2,480.97	3,990.66
e) Other unallocable revenue						
Net Sales/Income from Operations	2,587.15	1,620.05	1,092.79	5,716.75	2,480.97	3,990.66
Segment Results						
Profit(Loss) before tax and interest						
a) Event Management	(41.04)	(137.09)	(41.70)	(281.69)	(231.35)	(284.34)
b) Sports Management	(31.90)	(87.42)	(100.31)	(150.67)	(254.10)	(315.31)
c) Web Operations	(639.92)	(801.21)	-	(2,431.78)	-	-
d) Advisory Services	(103.87)	(81.26)	42.41	(256.60)	52.11	(37.76)
Total	(816.73)	(1,106.98)	(99.60)	(3,120.74)	(433.34)	(637.41)
Less : 1) Interest	3,319.07	3,097.32	1,898.38	9,341.75	6,276.79	8,164.93
2) Other un-allocable Expenses (net of unallocable income)	(2,571.24)	(1,458.97)	(332.25)	(4,973.21)	(1,243.04)	(1,889.98)
Total profit before tax	(1,564.56)	(2,745.33)	(1,665.73)	(7,489.28)	(5,467.09)	(6,912.36)
Capital employed (Segment Assets-Segment Liabilities)						
a) Event Management	(8.92)	93.79	192.68	(8.92)	192.68	659.66
b) Sports Management	121.71	167.99	(175.68)	121.71	(175.68)	164.61
c) Web Operations	(2,824.09)	(2,496.27)	-	(2,824.09)	-	-
d) Advisory Services	49.59	44.55	156.39	49.59	156.39	402.66
e) Unallocated	117,555.90	118,695.37	114,999.88	117,555.90	114,999.88	116,804.59

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NETWORK18 MEDIA & INVESTMENTS LIMITED **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of Network18 Media & Investments Limited ("the Company") at their respective meetings held on February 9, 2012.
- 2 The Statutory Auditors of the Company have reviewed the above standalone and consolidated financial results for the quarter and nine months ended December 31, 2011.
- 3 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, 2011.
- 4 The Board of Directors of the Company, on July 7, 2010 approved a Scheme of Arrangement ("the Scheme") with an overall objective of simplifying the corporate structure of the Company and its subsidiaries, associates and joint ventures (together referred to as the "Network18 Group"). The Scheme has been approved by Hon'ble High Court of Delhi on April 26, 2011. As per the Scheme, the appointed date for the restructuring is April 1, 2010 and the Scheme has been made effective on June 10, 2011. As a consequence of the Scheme, "Business News Operations" comprising of CNBC TV18 and CNBC Awaaz channels and telepost business of Television Eighteen India Limited ("TV18"), a subsidiary of the Company, has been transferred to another subsidiary - Inb18 Broadcast Limited (now known as TV18 Broadcast Limited). The remaining TV18 (post demerger of "Business News Operations" of TV18) along with its investments stands merged with the Company. Further, in consideration of the merger of the residual TV18 with the Company, on June 23, 2011, the Company had issued 2,36,95,044 equity shares to the shareholders of TV18 (in the ratio of 13 equity shares of Rs. 5/- for every 100 equity shares in TV18 of Rs. 5/-). In addition, in accordance with the Scheme, "the Web Undertakings" of Web18 Software Services Limited and Television Eighteen Commoditiescontrol.com Limited, Care Websites Private Limited, RVT Investments Private Limited and Network18 India Holdings Private Limited have been merged into the Company. Based on accounting prescribed in the Scheme, the Company has fair valued its assets and liabilities at Group level amounting to Rs. 46,029.14 lakhs has been debited to the Securities Premium Account, which otherwise as per Accounting Standards would have been debited to the Profit and Loss account. The Board of Directors approved another Scheme of Arrangement ("the Informedia Scheme") on July 7, 2010 between the Company and Informedia18 Limited ("Informedia18") wherein the Business Directories vertical, Magazine publishing vertical and New Media vertical of Informedia 18 shall be demerged into the Company. The Company will issue 14 equity shares of Rs. 5/- each for every 100 equity shares of Rs. 10/- each in Informedia18 to the shareholders of Informedia18 in consideration of the said demerger. As per the Informedia Scheme, the appointed date for the restructuring is April 1, 2010. The Informedia Scheme has been approved by the Hon'ble High Court of Delhi on November 22, 2011. However, the Informedia Scheme shall become effective upon filing of the orders of the Hon'ble High Court of Delhi with the Registrar of Companies. Accordingly, no effect of the Informedia Scheme has been given in these Unaudited Financial results for the quarter and nine months ended December 31, 2011.
- 5 The Board of directors, at their meeting held on January 3, 2012 decided to raise Rs. 2,700 Crores by issuing shares on rights basis to, inter alia, (a) finance the proposed Rights Issue of TV18 Broadcast Limited and (b) repayment of existing debts of the Company. The detailed terms and conditions of the proposal of rights issue including the possible issue price and size and other relevant details shall be decided by the Board, subject to necessary approval of Securities and Exchange Board of India and Stock Exchanges and other appropriate authorities, in consultation with, inter alia, the Lead Manager, Legal Advisor and other experts. The issue price shall not exceed Rs. 60/- (Rupees sixty only) per equity share which will be fixed keeping in view the then prevailing market conditions and in accordance with the applicable provisions of laws, rules, regulations and guidelines. The detailed terms and conditions of the Rights Issue will be intimated through the Letter of Offer/abridged Letter of Offer and/or other documents to be issued by the Company. The Board of Directors of a subsidiary Company (TV18 Broadcast Limited) in its meeting held on January 3, 2012 have considered and approved the issue of its equity shares on right basis for an amount aggregating upto Rs. 2,700 crores for acquisition of ETV Channels and repayment of certain loans.
- 6 The Company received three complaints from Party Convertible Cumulative Preference Shareholders (PCCPS)/ equity shareholders during the quarter ended December 31, 2011. There were no pending complaints at the beginning and at the end of the quarter.
- 7 The Company raised Rs. 20,389.90 lakhs through Rights Issue of PCCPS and out of that Rs. 20,105.44 lakhs has been utilized till December 31, 2011 for the objects for which it was raised and the balance funds are temporarily invested in mutual funds and with certain banks. Further pursuant to the Scheme, an amount of Rs. 329.96 lakhs raised in the Rights issue of erstwhile TV18 was transferred to the Company and the same has been fully utilized till December 31, 2011 for the objects for which it was raised.
- 8 The Company, on June 15, 2011, has allotted 18,691,585, 10% Secured Optionally Fully Convertible Debentures (SOFCDs) at the par value of Rs.160.50, to promoter group entities on a preferential basis. The holder(s) of SOFCDs would have a right to convert each SOFCD into one equity Share of Rs.5/- each in the Company.
- 9 The audit/review reports on annual/quarterly results for previous year/periods carried certain qualifications / reservations which have been resolved by, inter alia, the adjustments in (4) above, except for the following:
 (i) Managerial remuneration paid, upto March 31, 2011, by the Company amounting to Rs. 152.04 lakhs and by one of its subsidiaries amounting to Rs. 157.12 lakhs in excess of limits prescribed under the Companies Act, 1956 (the Act). The Company and its subsidiary are in the process of obtaining the necessary approvals as per the Act.
 (ii) The Income tax demand of Rs 529.22 lakhs received by a subsidiary, Informedia18, which continues to be disputed by Informedia18. Informedia 18 has filed an appeal before the higher authority and also has been legally advised that the possibility of matter being decided in favour of Informedia18 is more likely than not.
- 10 During the quarter and nine months ended December 31, 2011, the Company exercised the option granted by notification G.S.R. 914(E) dated December 29, 2011 issued by the Ministry of Corporate Affairs. Accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items, other than for acquisition of fixed assets, have been amortised over the period of such monetary items. The unamortised balance in foreign currency monetary item translation difference account as on December 31, 2011 is a debit of Rs. 2,604.65 lakhs.
- 11 The consolidated financial results include the results of the Company and all of its subsidiaries, joint ventures and associates.
- 12 The figures for the quarter and nine months ended December 31, 2011 for the Company are after considering the impact of the Scheme, whereas the corresponding figures for the previous period/ year are without taking into account the Scheme. Accordingly, the figures for the current period are not comparable with the corresponding previous periods. However, previous year figures have been regrouped, wherever necessary, to confirm to current year's presentation.

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For NETWORK18 MEDIA & INVESTMENTS LIMITED

**Raghav Bajaj
Managing Director**



**Place : Noida
Date: 9 February, 2012**

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