

L 41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071  
E NEWDELHI@in.gt.com

## 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 and nine months ended December 31, 2011, 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. 173.64 lakhs as managerial remuneration to its managing director upto December 31, 2011 (upto December 31, 2010: Rs. 124.68 lakhs and upto March 31, 2011: Rs. 152.04 lakhs; the opinion of the predecessor auditor was qualified in this respect), 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 and nine months ended December 31, 2011 would have been lower by Rs. 173.64 lakhs (for the quarter and nine months ended December 31, 2010: Rs. 124.68 lakhs and for the year ended March 31, 2011: Rs. 152.04 lakhs).*

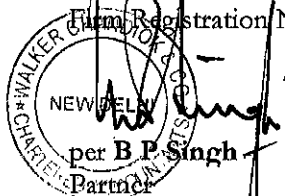


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4. Based on our review conducted as above, *except for the effects of the matter as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable 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.
5. Without qualifying our opinion, we draw attention to Note 4 of the Statement. In accordance with the scheme of arrangement between the Company and some of its subsidiary companies approved by the High Court of Delhi on April 26, 2011 and effective on June 10, 2011, the Company has adjusted the book values of certain assets and liabilities to reflect their fair values and has recorded the resulting adjustment in the Securities Premium Account.

Walker, Chandiook & Co.

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



per B P Singh  
Partner  
Membership No. 70116

Place: New Delhi  
Date: February 9, 2012