

May 27, 2014

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

SUB: Clause 41- Audited Financial Results for the quarter and year ended March 31, 2014.

Dear Sir,

The Board of Directors of the Company at their meeting held today have *inter alia* approved the Audited financial results of the Company for the quarter and year ended March 31, 2014 (Standalone & Consolidated).

As required under clause 41 of the Listing Agreement, we are enclosing herewith a copy of the aforesaid financial results for the quarter and year ended March 31, 2014 (Standalone & Consolidated).

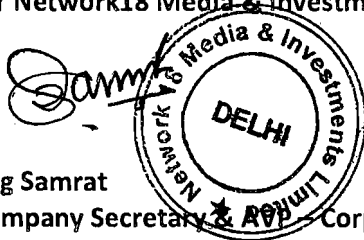
We are also enclosing herewith Investors' updates on the said financials of the Company.

Kindly take the same on records and acknowledge receipt.

Thanking you.

Yours faithfully,
For Network18 Media & Investment Limited

Yug Samrat
Company Secretary & App. Corporate Affairs



Encl: As above

Network18 Media & Investments Limited

(CIN - L65910DL1996PLC076419)

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India

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Regd. office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi- 110 001

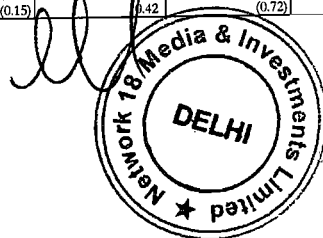
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Part I: Statement of standalone and consolidated unaudited results for the quarter and year ended 31.03.2014

Rs. in lakhs

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.2014 (Refer note 5)	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Quarter ended 31.03.2014 (Refer note 5)	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from operations										
(a) Income from operations	1,783.51	2,427.59	5,383.25	9,563.91	18,723.14	73,832.16	72,626.49	66,416.93	368,411.71	235,450.04
(b) Other operating income	103.39	92.65	425.68	638.00	765.99	-	132.72	1,532.62	827.23	2,819.39
Total income from operations	1,886.90	2,520.24	5,808.93	10,201.91	19,489.13	73,832.16	72,759.21	67,949.55	269,238.94	238,269.43
2. Expenses										
(a) Programming cost	-	-	-	-	-	13,382.36	15,594.40	10,698.69	52,247.45	48,462.21
(b) Distribution, advertising and business promotion	128.47	166.38	475.08	1,157.41	2,509.78	23,247.06	22,127.04	24,518.90	89,317.71	81,568.99
(c) Cost of materials consumed	40.94	80.35	-	465.45	248.97	6.20	49.82	314.25	1,623.89	3,015.60
(d) Employee benefits expenses	1,136.93	1,549.83	2,684.66	6,304.27	9,338.53	12,462.98	11,426.68	12,899.25	47,809.78	48,132.75
(e) Depreciation and amortisation expense	197.90	194.92	379.83	803.39	1,058.62	2,836.88	1,954.69	1,753.65	8,278.98	7,142.69
(f) Other expenses	1,818.84	2,202.65	4,033.39	9,260.48	13,806.36	20,671.47	17,606.86	18,150.59	70,280.47	63,276.12
Total expenses	3,323.08	4,194.13	7,572.96	17,991.00	26,962.26	72,606.95	68,759.49	68,335.33	269,558.28	251,598.36
3. (Loss)/profit from operations before other income, finance costs, exceptional items, prior period items and tax (1-2)	(1,436.18)	(1,673.89)	(1,764.03)	(7,789.08)	(7,473.13)	1,225.21	3,999.72	(385.78)	(319.34)	(13,328.93)
4. Other income	997.27	1,339.67	2,046.22	5,100.14	8,319.85	1,688.44	1,020.82	1,135.72	5,715.70	10,501.07
5. (Loss)/ profit before finance costs, exceptional items, prior period items and tax (3+4)	(438.91)	(334.22)	282.19	(2,688.95)	846.72	2,913.65	5,020.54	749.94	5,396.36	(2,827.86)
6. Finance costs	1,689.39	1,258.71	982.53	5,392.68	10,686.50	3,208.10	3,086.60	3,893.14	12,247.48	27,197.71
7. (Loss)/ profit after finance costs but before exceptional items, prior period items and tax (5-6)	(2,128.30)	(1,592.93)	(700.34)	(8,081.61)	(9,839.78)	(294.45)	1,933.94	(3,143.20)	(6,851.12)	(30,025.57)
8. Exceptional items - (expense)/ income (refer note 7)	28.76	-	5,077.89	453.94	6,767.27	650.11	109.09	4,059.29	7,656.73	16,474.38
9. (Loss)/profit after exceptional items but before prior period items and tax (7+8)	(2,099.54)	(1,592.93)	4,377.55	(7,627.67)	(3,072.51)	355.66	2,043.03	916.09	805.61	(13,551.19)
10. Prior period items -(expense)/ income	142.77	(3.00)	133.27	81.60	119.49	(49.82)	(79.57)	(79.57)	797.27	(137.28)
11. (Loss)/ profit before tax (9+10)	(1,956.77)	(1,595.93)	4,369.94	(7,494.41)	(2,990.91)	475.15	1,993.21	836.52	1,602.88	(13,688.47)
12. Tax expense	-	-	-	-	-	708.95	888.78	231.62	2,396.49	1,418.88
13. Net (Loss)/ profit after tax (11-12)	(1,956.77)	(1,595.93)	4,369.94	(7,494.41)	(2,990.91)	(233.80)	1,104.43	604.90	(793.61)	(15,107.35)
14. Minority interest	-	-	-	-	-	609.35	2,283.54	597.67	3,257.64	(4,628.01)
15. Share in profit/(loss) of associates	-	-	-	-	-	431.41	7.08	39.81	374.10	(66.20)
16. Net (loss)/ profit after tax, minority interest and share in profit/(loss) of associates (13-14+15)	(1,956.77)	(1,595.93)	4,369.94	(7,494.41)	(2,990.91)	(411.74)	(1,172.03)	47.04	(3,677.15)	(10,545.54)
17. Paid-up equity share capital (Face value Rs. 5/-)	52,333.33	52,333.33	52,321.66	52,333.33	52,321.66	52,333.33	52,333.33	52,321.66	52,333.33	52,321.66
18. Reserves excluding revaluation reserves	-	-	-	287,939.81	295,452.04	-	-	-	216,187.67	215,702.55
19. (Loss)/ earnings per share (EPS)										
(a) Basic EPS (Rs.)	(0.19)	(0.15)	0.42	(0.72)	(0.52)	(0.04)	(0.11)	0.00	(0.35)	(1.85)
(b) Diluted EPS (Rs.)	(0.19)	(0.15)	0.42	(0.72)	(0.52)	(0.04)	(0.11)	0.00	(0.35)	(1.85)



Part II: Select information for the quarter and year ended 31.03.2014

Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
(a) Number of shares	282,770,298	282,770,298	282,536,965	282,770,298	282,536,965
(b) Percentage of shareholding	27.02%	27.02%	27.00%	27.02%	27.00%
(c) Face value per share (Rs.)	5/-	5/-	5/-	5/-	5/-
2. Promoter and promoter group shareholding					
a) Pledged/Encumbered					
-Number of shares	-	-	41,832,019	-	41,832,019
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	5.48%	0.00%	5.48%
-Percentage of shares (as a % of the total share capital of the Company)	0.00%	1.64%	4.00%	0.00%	4.00%
b) Non-encumbered					
-Number of shares	763,896,237	763,896,237	722,064,218	763,896,237	722,064,218
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	94.52%	100.00%	94.52%
-Percentage of shares (as a % of the total share capital of the Company)	72.98%	72.98%	69.00%	72.98%	69.00%

Particulars	Quarter ended 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)

Rs in Lakhs

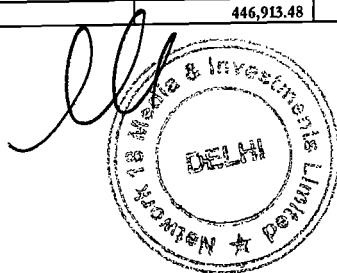
Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
Segment Revenue					
a) Event Management	(6.98)	474.13	1,320.71	1,885.03	3,677.86
b) Web Operations	1,245.70	1,079.61	1,357.14	4,321.44	4,888.09
c) Publishing Business	648.24	934.12	3,067.29	3,789.31	10,925.68
d) Others	(0.06)	32.38	63.79	206.13	120.04
Total	1,886.90	2,520.24	5,808.93	10,201.91	19,611.67
e) Other unallocable revenue	-	-	-	-	-
f) Less: Inter segment revenue	-	-	-	-	2.54
Net Sales/Income from Operations	1,886.90	2,520.24	5,808.93	10,201.91	19,609.13
Segment Results					
a) Event Management	(112.89)	(82.93)	50.50	(360.67)	(437.20)
b) Web Operations	(219.83)	(710.33)	(1,197.56)	(3,291.11)	(4,288.33)
c) Publishing Business	(456.50)	(111.04)	(210.72)	(1,635.85)	(796.75)
d) Others	19.77	11.82	(127.44)	(40.79)	(363.31)
Total	(769.45)	(892.48)	(1,485.22)	(5,328.42)	(5,885.59)
Less: 1) Interest	1,689.39	1,258.71	982.53	5,392.68	10,686.50
2) Other un-allocable expenses	523.96	784.40	481.12	2,327.39	3,882.84
3) Other un-allocable income	(997.27)	(1,339.67)	(2,240.94)	(5,100.14)	(10,696.75)
4) Exceptional items					
a) Event Management	-	-	-	161.17	-
b) Web Operations	(4.62)	-	-	165.48	-
c) Publishing Business	(18.84)	-	-	922.75	-
d) Unallocable	(5.30)	-	(5,077.89)	(1,703.35)	(6,767.27)
Total loss before tax	(1,956.77)	(1,595.94)	4,369.96	(7,494.42)	(2,990.91)

Capital employed					
a) Event Management	(2,374.78)	(2,566.07)	(1,970.35)	(2,374.78)	(1,970.35)
b) Web Operations	(21,183.06)	(20,947.99)	(17,737.68)	(21,183.06)	(17,737.68)
c) Publishing Business	(1,090.65)	(1,105.73)	(1,024.66)	(1,090.65)	(1,024.66)
d) Others	(7,939.91)	(7,675.07)	(5,519.69)	(7,939.91)	(5,519.69)
Total capital employed	372,861.53	374,537.88	389,452.65	372,861.53	389,452.65
Total capital employed	340,273.13	342,243.07	363,200.27	340,273.13	363,200.27



NETWORK18 MEDIA & INVESTMENTS LIMITED
Statement of standalone and consolidated unaudited results for the quarter and year ended 31.03.2014
Segment wise Revenue, Results and Capital Employed (consolidated)

Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Rs. in lakhs	
				Year ended 31.03.2014	Year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
(a) Media operations	72,381.44	69,206.13	59,871.46	256,248.62	218,365.97
(b) Film Production and Distribution	(1,461.01)	3,553.08	5,419.92	10,176.61	17,343.22
(c) Others	151.73	1,365.00	1,474.14	2,913.71	4,321.52
Total	71,072.16	74,124.21	66,765.52	269,338.94	240,030.71
(d) Other unallocable revenue	1,688.44	1,020.82	6,933.72	5,715.70	10,363.79
(e) Inter segment revenue	-	-	(634.24)	(100.00)	(1,761.28)
Total Revenue	72,760.60	75,145.03	73,065.00	274,954.64	248,633.22
Segment Results					
Profit/(loss) before interest and tax for each segment					
(a) Media operations	2,408.44	6,207.25	(8,947.45)	5,577.08	(15,109.35)
(b) Film Production & Distribution	(458.96)	(1,428.22)	616.12	(2,420.46)	(42.08)
(c) Others	(80.82)	(44.74)	(1,528.36)	(351.29)	(2,422.61)
Total	1,868.66	4,734.29	(9,859.69)	2,805.32	(17,574.04)
Less:					
(d) Interest expense	3,208.10	3,086.60	3,893.15	12,247.48	27,197.71
(e) Other unallocable income (net of unallocable expenditure)	(1,164.48)	(236.43)	(10,530.06)	(3,388.31)	(14,608.89)
Add:					
(f) Exceptional items - (expense)/ income (refer note 8)					
Media operations	(569.07)	-	-	(3,286.16)	-
Film Production and Distribution	-	-	-	-	-
Others	(13.01)	109.09	-	(489.41)	(1,008.38)
Unallocable	1,232.20	-	4,059.29	11,432.30	17,482.76
Total	650.12	109.09	4,059.29	7,656.73	16,474.38
Total profit/(loss) before tax	475.16	1,993.21	836.51	1,602.88	(13,688.48)
Capital Employed					
(a) Media operations	352,116.87	394,521.47	179,839.26	352,116.87	179,839.26
(b) Film Production and Distribution	18,339.53	16,738.29	24,104.52	18,339.53	24,104.52
(c) Others	883.42	780.10	(963.88)	883.42	(963.88)
Total	371,339.82	412,039.86	202,979.90	371,339.82	202,979.90
(d) Unallocable Assets less Liabilities	75,573.65	33,909.58	244,661.02	75,573.65	244,661.02
Total Capital Employed	446,913.48	445,949.45	447,640.92	446,913.48	447,640.92



NETWORK18 MEDIA & INVESTMENTS LIMITED

Statement of standalone and consolidated unaudited financial results for the quarter and year ended 31.03.2014

Notes to the unaudited financial results:

1. The statement of assets and liabilities is as follows :

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2014

Rs. in lakh				
Particulars	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES	Standalone		Consolidated	
SHAREHOLDERS FUNDS:				
Share capital	52,333.33	67,748.23	52,333.33	67,748.23
Reserves and surplus	287,939.81	295,452.04	216,187.67	215,702.55
Sub-total - Shareholders' funds	340,273.14	363,200.27	268,521.00	283,450.78
Minority Interest	-	-	178,392.47	164,190.14
Non Current Liabilities				
Long-term borrowings	3,422.30	7,700.81	15,246.53	24,498.68
Deferred tax liabilities	-	-	3.72	5.75
Other long term liabilities	340.20	511.76	425.05	812.19
Long-term provisions	350.13	24,275.76	3,127.05	15,867.22
Sub-total - Non current liabilities	4,112.63	32,488.33	18,802.35	41,183.84
Current Liabilities				
Short-term borrowings	43,769.49	10,527.11	78,323.08	47,575.74
Trade payables	4,536.80	5,354.60	68,615.40	63,351.87
Other current liabilities	9,414.18	10,853.48	38,688.47	49,790.65
Short-term provisions	21,779.21	258.62	13,225.50	844.60
Sub-total - Current liabilities	79,499.68	26,993.81	198,852.45	161,562.86
Total equity and liabilities	423,885.45	422,682.41	664,568.27	650,387.62
ASSETS				
Non Current Assets				
Fixed assets	1,585.27	2,223.90	40,169.98	24,972.58
Goodwill on consolidation	-	-	262,651.05	118,514.26
Non-current investments	346,099.15	312,456.52	74,975.16	30,987.96
Deferred tax assets	-	-	619.56	103.46
Long-term loans and advances	55,928.00	67,774.61	88,441.94	80,885.50
Trade receivables - non current	-	54.00	-	54.00
Other non-current assets	277.72	1,333.54	484.86	196,552.67
Sub-total - Non current assets	403,890.14	383,842.57	467,342.55	452,070.43
Current Assets				
Current investments	6,965.00	20,699.55	9,417.84	33,265.55
Inventories	23.43	-	33,664.95	29,035.29
Trade receivables - current	2,511.04	4,301.77	54,354.22	54,782.12
Cash and bank balances	6,860.96	7,229.45	47,624.66	42,073.18
Short-term loans and advances	3,328.13	4,355.89	44,158.10	33,761.17
Other current assets	306.75	2,253.18	8,005.95	5,399.88
Sub-total - Current assets	19,995.31	38,839.84	197,225.72	198,317.19
Total Assets	423,885.45	422,682.41	664,568.27	650,387.62

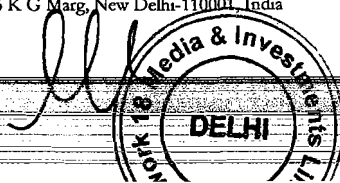
Network18 Media & Investments Limited

(CIN - L65910DL1996PLC076419)

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201301

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Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15 K G Marg, New Delhi-110001, India



NETWORK18 MEDIA & INVESTMENTS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

2. The above audited 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 May 27, 2014.
3. In terms of clause 41(I)(d) of the Listing Agreement, the figures of quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.
4. 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, 2013.
5. In terms of clause 41(I)(d) of the Listing Agreement, the figures of quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.
6. A subsidiary company, TV18 Broadcast Limited, subsequent to receipt of all regulatory approvals, has successfully completed the acquisition of 100% equity securities of Equator Trading Enterprises Private Limited (Promoter of ETV) on January 22, 2014. The subsidiary company has paid a sum of Rs. 205,300 lakhs to complete the transaction as per the Share Purchase Agreement.
7. A subsidiary company, Infomedia Press Limited ('Infomedia') had discontinued its operations during the previous year and has incurred net profit of Rs. 58.25 lakhs and net loss of Rs. 992.15 lakhs respectively during the quarter and year ended March 31, 2014 and as of that date Infomedia's accumulated losses amount to Rs. 7,181.51 lakhs resulting in erosion of hundred percent of net worth of Infomedia. The management is evaluating various options, including starting a new line of business and has appointed external consultants to assist with the same. There is a material uncertainty related to the aforementioned conditions that may cast significant doubt on Infomedia continuing as a going concern and accordingly it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company has given a support letter to extend for the foreseeable future (i.e. twelve months from March 31, 2014), any financial and business support, which may be required by Infomedia. Considering these factors, the management has assessed that Infomedia continues to be a going concern.



NETWORK18 MEDIA & INVESTMENTS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

8. Exceptional items represent the following income/(expense):

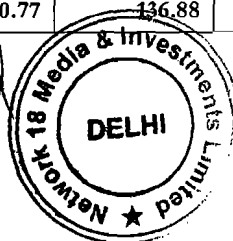
(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.14	Quarter ended 31.12.13	Quarter ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Quarter ended 31.03.14	Quarter ended 31.12.13	Quarter ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13
Gain on disposal of businesses, fixed assets and investment(s) in subsidiary / subsidiaries	5.35	-	5,048.08	5.35	9,024.88	184.53	-	5,048.08	1227.85	17,979.51
Loss relating to impairment of goodwill, investment(s) in subsidiary / subsidiaries	-	-	-	-	(2,257.61)	-	-	-	-	(496.76)
Professional Fees	-	-	-	-	-	(1,713.24)	-	-	(1,713.24)	-
Termination benefits and related consultancy charges	4.62	-	-	(542.35)	-	(69.98)	109.09	(1,008.37)	(2,346.37)	(1,008.37)
Provision for bad debts written back / amount written back	35.29	-	-	35.29	-	46.48	-	-	117.84	-
Fixed assets written off	(16.50)	-	-	(289.28)	-	(16.50)	-	-	(289.28)	-
Balances written off	-	-	-	(778.72)	-	(5,194.78)	-	-	(5,973.49)	-
Indemnity provision written back	-	-	-	2,023.65	-	-	-	-	1,011.82	-
Gain on dilution of stake in a subsidiary	-	-	-	-	-	7,413.60	-	-	15,621.60	-
Total exceptional items – income / (expense)	28.76	-	5,048.08	453.94	6,767.27	650.11	109.09	4,039.27	7,656.73	16,474.38

8. Details of income and expenses of discontinuing operations is given below:

(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.14	Quarter ended 31.12.13	Quarter ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Quarter ended 31.03.14	Quarter ended 31.12.13	Quarter ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13
Total income	-	-	1,592.77	-	5,461.77	130.09	0.60	2,152.04	378.34	14,527.76
Total expenditure	-	-	1,922.57	118.27	6,579.08	80.80	41.69	3,541.94	1,098.64	17,972.24
Exceptional items	-	-	(5,048.08)	325.60	(5,048.08)	(86.99)	(109.09)	(4,039.71)	(165.27)	(10,485.82)
(Loss) / profit before tax	-	-	4,718.27	(443.87)	3,930.77	136.28	67.99	(2,649.81)	(555.02)	7,041.34
Tax expense	-	-	-	-	-	-	-	18.90	-	229.70
(Loss) / profit after tax	-	-	4,718.27	(443.87)	3,930.77	136.88	67.99	(2,630.91)	(555.02)	6,811.64

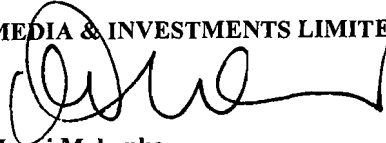


NETWORK18 MEDIA & INVESTMENTS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

9. The Company is in the process of addressing the matters specified in Circular No. CIR/CFD/DIL/E/2013 dated January 17, 2013 read together with Circular No. CIR/CFD/DIL/7/2013 dated May 13, 2013 and Circular No. CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 issued by the Securities and Exchange Board of India in respect of certain shares held by Network18 Group Senior Professional Welfare Trust.
10. The consolidated financial results include the results of the Company and all of its subsidiaries, joint ventures and associates.
11. Previous year/period figures have been regrouped, wherever necessary, to confirm to current period's presentation.

For NETWORK18 MEDIA & INVESTMENTS LIMITED


Manoj Mohanka
Chairman



Place : Noida
Dated: May 27, 2014

Network18 Media & Investments Limited
(CIN - L65910DL1996PLC076419)

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