

Walker, Chandiook & Co

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Review Report

To the Board of Directors of 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 31 December 2013 and the year to date results for the period 1 April 2013 to 31 December 2013, 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 report on the 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. 201.68 lakhs as managerial remuneration to its managing director upto 31 December 2013 (upto 30 September 2013: Rs. 192.12 lakhs, upto 31 March 2013: Rs. 160.45 lakhs and upto 31 December 2012: Rs. 146.12 lakhs), 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 31 December 2013 would have been lower by Rs. 201.68 lakhs (net profit after tax for the quarter ended 31 December 2012 would have been higher by Rs. 146.12 lakhs, net loss after tax for the year ended 31 March 2013, for the nine months ended 31 December 2012 and for the quarter ended 30 September 2013 would have been lower by Rs. 160.45 lakhs, Rs. 146.12 lakhs and Rs. 192.12 lakhs respectively). Our reports on the financial statements for the year ended 31 March 2013 and review reports for all other comparative periods presented were qualified in this respect.*



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

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4. Based on our review conducted as above, *except for the effects of qualification 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, Chandniok & Co.

For Walker, Chandniok & Co
Chartered Accountants
Firm Registration No: 001076N



per **Neeraj Sharma**
Partner
Membership No. 502103

Place: New Delhi
Date: 10 February 2014