

January 16, 2018

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001 SCRIP CODE: 532798
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Sub.: Unaudited Financial Results for the quarter and nine months ended December 31, 2017

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. January 16, 2018 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we enclose the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2017.
- Limited Review Reports of the Statutory Auditors on the above Results.

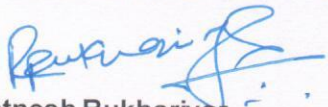
The meeting of the Board of Directors commenced at 12:45 p.m. and concluded at 1:30 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017, as approved by the Board, will also be available on the Company's website, www.network18online.com.

You are requested to take the same on record.

Thanking you,

For **Network18 Media & Investments Limited**


Ratnesh Rukhariyar
Group Company Secretary

Encl. : As above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

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Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	(Audited) 31 st Mar'17
	Value of sales and services	2,057	1,875	1,714	5,426	4,897	6,686
	GST included in above	265	228	-	493	-	-
	Revenue from operations	1,792	1,647	1,714	4,933	4,897	6,686
	Other income	7,013	(227)	(1,848)	7,706	(618)	1,519
1	Total Income	8,805	1,420	(134)	12,639	4,279	8,205
2	Expenses						
	(a) Cost of materials consumed	15	40	39	90	138	166
	(b) Employee benefits expense	1,606	1,738	1,384	5,065	4,213	5,572
	(c) Finance costs	1,892	1,939	1,917	5,700	5,234	7,037
	(d) Depreciation and amortisation expense	192	186	228	602	616	853
	(e) Other expenses	1,786	2,127	1,642	5,421	5,172	6,442
	Total Expenses	5,491	6,030	5,210	16,878	15,373	20,070
3	Profit/ (Loss) before tax (1 - 2)	3,314	(4,610)	(5,344)	(4,239)	(11,094)	(11,865)
4	Tax Expense						
	Short provision for tax relating to earlier years	-	-	-	-	-	4
5	Profit/ (Loss) for the period (3 - 4)	3,314	(4,610)	(5,344)	(4,239)	(11,094)	(11,869)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	121	96	(24)	154	(109)	14
7	Total Comprehensive Income for the period (5 + 6)	3,435	(4,514)	(5,368)	(4,085)	(11,203)	(11,855)
8	Earnings per equity share (Face value of ₹ 5/- each) Basic and Diluted (in ₹)	0.32	(0.44)	(0.51)	(0.40)	(1.06)	(1.13)
9	Paid-up equity share capital. Equity shares of ₹ 5/- each	52,347	52,347	52,347	52,347	52,347	52,347
10	Other Equity excluding revaluation reserve						2,01,599



Notes to the unaudited Standalone Financials Results for the quarter and nine months ended 31st December, 2017:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited, Web18 Software Services Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosseum Media Private Limited, RRB Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited and Network18 Holdings Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.
- c TV18 Home Shopping Network Limited (Homeshop18), a subsidiary of the Company, has entered into an agreement with Shop CJ Network Private Limited (Shop CJ) to combine the businesses of both entities, which is proposed to be effected by way of a share-swap, making Shop CJ a subsidiary of HomeShop18. The shareholders of Shop CJ shall be issued 25% equity in HomeShop18 upon closure of the transaction.
- d Other income includes gain/ (loss) on fair valuation of financial assets.
- e The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.



Unaudited Standalone Segment Information for the quarter and nine months ended 31st December, 2017

₹ in lakh

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31st Dec'17	30th Sep'17	31st Dec'16	31st Dec'17	31st Dec'16	31st Mar'17
1	Segment Revenue						
	(a) Web operations	1,398	1,393	1,311	3,975	3,650	5,254
	(b) Publishing business	394	254	403	958	1,247	1,432
	Revenue from operations	1,792	1,647	1,714	4,933	4,897	6,686
2	Segment Results						
	(a) Web operations	(1,168)	(1,392)	(745)	(3,504)	(2,007)	(2,814)
	(b) Publishing business	84	(101)	(3)	(71)	(321)	(428)
	Segment Loss before finance costs and tax	(1,084)	(1,493)	(748)	(3,575)	(2,328)	(3,242)
	(a) Finance costs	(1,892)	(1,939)	(1,917)	(5,700)	(5,234)	(7,037)
	(b) Other un-allocable expenses	(723)	(951)	(831)	(2,670)	(2,914)	(3,105)
	(c) Interest Income	75	58	69	189	205	259
	(d) Other un-allocable income	6,938	(285)	(1,917)	7,517	(823)	1,260
3	Profit/ (Loss) before tax	3,314	(4,610)	(5,344)	(4,239)	(11,094)	(11,865)
4	Tax expense	-	-	-	-	-	4
5	Profit/ (Loss) for the period (3 - 4)	3,314	(4,610)	(5,344)	(4,239)	(11,094)	(11,869)
6	Segment Assets						
	(a) Web operations	3,522	2,953	3,890	3,522	3,890	6,450
	(b) Publishing business	962	811	1,592	962	1,592	1,623
	(c) Unallocated	3,92,114	3,93,063	3,88,287	3,92,114	3,88,287	3,88,037
	Total Segment Assets	3,96,598	3,96,827	3,93,769	3,96,598	3,93,769	3,96,110
7	Segment Liabilities						
	(a) Web operations	34,131	32,394	30,190	34,131	30,190	33,556
	(b) Publishing business	10,779	10,712	11,230	10,779	11,230	11,369
	(c) Unallocated	1,01,827	1,07,295	97,750	1,01,827	97,750	97,239
	Total Segment Liabilities	1,46,737	1,50,401	1,39,170	1,46,737	1,39,170	1,42,164

The Company operates in two segments namely (i) Web operations and; (ii) Publishing business in accordance with Ind AS 108 on "Operating Segments".

For and on behalf of Board of Directors of
Network18 Media & Investments Limited

Place : Mumbai

Date : 16th January, 2018

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969



Signature of Chairman
Chairman

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NETWORK18 MEDIA & INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017, included in this Statement and financial information of the Company for the quarter ended June 30, 2017, prepared in accordance with Ind AS have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these financial information dated January 14, 2017, April 19, 2017 and July 18, 2017 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, January 16, 2018

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2017

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
	Value of sales and services	42,545	38,243	37,281	1,12,911	1,10,336	1,49,104
	GST included in above	5,943	5,557	-	11,500	-	-
	Revenue from operations	36,602	32,686	37,281	1,01,411	1,10,336	1,49,104
	Other income	7,321	454	(1,939)	9,281	790	5,473
1	Total Income	43,923	33,140	35,342	1,10,692	1,11,126	1,54,577
2	Expenses						
	(a) Distribution, advertising and business promotion	8,029	8,660	11,960	25,874	40,939	51,624
	(b) Cost of materials consumed and traded goods sold	99	359	52	519	197	260
	(c) Employee benefits expense	12,660	13,562	12,176	39,549	36,820	49,267
	(d) Finance costs	2,349	2,213	2,107	6,655	5,945	8,017
	(e) Depreciation and amortisation expense	2,080	2,060	2,336	6,243	5,591	7,990
	(f) Other expenses	15,042	13,478	14,391	42,736	48,248	61,749
	Total Expenses	40,259	40,332	43,022	1,21,576	1,37,740	1,78,907
3	Profit/ (loss) before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)	3,664	(7,192)	(7,680)	(10,884)	(26,614)	(24,330)
4	Share of profit/ (loss) of associates and joint ventures	(251)	945	(1,748)	2,126	516	(1,786)
5	Profit/ (loss) before tax (3 + 4)	3,413	(6,247)	(9,428)	(8,758)	(26,098)	(26,116)
6	Tax Expense						
	(a) Current tax	2,162	1,073	836	4,194	1,084	3,033
	(b) Deferred tax	108	(250)	17	(67)	5	198
	(c) Short/ (excess) provision for tax relating to earlier years	-	-	(2,499)	-	(2,467)	(2,268)
	Total Tax Expense	2,270	823	(1,646)	4,127	(1,378)	963
7	Profit/ (loss) for the period (5 - 6)	1,143	(7,070)	(7,782)	(12,885)	(24,720)	(27,079)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1,773)	250	(63)	(1,173)	(552)	1,590
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3)	(24)	(38)	2	(38)	(50)
	(c) Items that will be reclassified to profit or loss	(791)	338	666	(506)	958	(544)
	Total Other Comprehensive Income	(2,567)	564	565	(1,677)	368	996
9	Total Comprehensive Income for the period (7 + 8)	(1,424)	(6,506)	(7,217)	(14,562)	(24,352)	(26,083)
	Profit/ (loss) for the period attributable to:						
	(a) Owners of the Company	1,279	(6,722)	(8,117)	(10,737)	(20,013)	(23,344)
	(b) Non-controlling interest	(136)	(348)	335	(2,148)	(4,707)	(3,735)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(2,446)	396	251	(1,518)	104	1,439
	(b) Non-controlling interest	(121)	168	314	(159)	264	(443)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	(1,167)	(6,326)	(7,866)	(12,255)	(19,909)	(21,905)
	(b) Non-controlling interest	(257)	(180)	649	(2,307)	(4,443)	(4,178)
10	Earnings per equity share (Face value of ₹ 5/- each) Basic and Diluted (in ₹)	0.12	(0.65)	(0.78)	(1.04)	(1.93)	(2.25)
11	Paid-up equity share capital. Equity shares of ₹ 5/- each	51,768	51,768	51,768	51,768	51,768	51,768
12	Other Equity excluding revaluation reserve						76,500



Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2017:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b TV18 Home Shopping Network Limited (Homeshop18), a subsidiary of the Company, has entered into an agreement with Shop CJ Network Private Limited (Shop CJ) to combine the businesses of both entities, which is proposed to be effected by way of a share-swap, making Shop CJ a subsidiary of HomeShop18. The shareholders of Shop CJ shall be issued 25% equity in HomeShop18 upon closure of the transaction.
- c Other income includes gain/ (loss) on fair valuation of financial assets.
- d The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.



Unaudited Consolidated Segment Information for the quarter and nine months ended 31st December 2017

₹ in lakh

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
1	Segment Revenue						
	(a) Media operations	95,952	81,928	89,134	2,61,140	2,53,383	3,39,621
	(b) Film production and distribution	1,530	4,691	1,866	6,587	4,616	9,223
	Total	97,482	86,619	91,000	2,67,727	2,57,999	3,48,844
	Less: Inter segment revenue	550	-	500	550	733	1,733
	Total Segment Revenue	96,932	86,619	90,500	2,67,177	2,57,266	3,47,111
	Less: Revenue related to associates and joint ventures	60,330	53,933	53,219	1,65,766	1,46,930	1,98,007
	Revenue from Operations	36,602	32,686	37,281	1,01,411	1,10,336	1,49,104
2	Segment Results						
	(a) Media operations	(3,171)	(5,776)	(7,778)	(14,817)	(20,053)	(27,313)
	(b) Film production and distribution	88	575	(53)	69	(676)	28
	Loss before finance cost and tax	(3,083)	(5,201)	(7,831)	(14,748)	(20,729)	(27,285)
	(a) Finance costs	(3,008)	(2,904)	(2,954)	(8,744)	(8,371)	(11,209)
	(b) Un-allocable expenses	(1,879)	(2,074)	(1,884)	(6,016)	(6,004)	(7,363)
	(c) Interest income	180	502	299	2,631	992	2,641
	(d) Un-allocable income	7,510	655	(1,040)	10,492	2,898	7,303
3	Loss before tax (including associates and joint ventures)	(280)	(9,022)	(13,410)	(16,385)	(31,214)	(35,913)
	Less: Loss of associates and joint ventures	(3,944)	(1,830)	(5,730)	(5,501)	(4,600)	(11,583)
4	Profit/ (loss) before tax (excluding associates and joint ventures)	3,664	(7,192)	(7,680)	(10,884)	(26,614)	(24,330)
5	Share of Profit/ (loss) of associates and joint ventures	(251)	945	(1,748)	2,126	516	(1,786)
6	Profit/ (loss) before tax (4 + 5)	3,413	(6,247)	(9,428)	(8,758)	(26,098)	(26,116)
7	Tax expense	2,270	823	(1,646)	4,127	(1,378)	963
8	Profit/ (loss) before non-controlling interest (6 - 7)	1,143	(7,070)	(7,782)	(12,885)	(24,720)	(27,079)
9	Less: Non-controlling interest	(136)	(348)	335	(2,148)	(4,707)	(3,735)
10	Profit/ (loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (8 - 9)	1,279	(6,722)	(8,117)	(10,737)	(20,013)	(23,344)
11	Segment Assets						
	(a) Media operations	4,98,914	4,74,988	4,58,867	4,98,914	4,58,867	4,43,170
	(b) Film production and distribution	30,668	32,462	27,317	30,668	27,317	25,818
	(c) Others	894	897	901	894	901	896
	(d) Unallocated	1,10,215	1,29,619	1,67,819	1,10,215	1,67,819	1,56,847
	Total Segment Assets	6,40,691	6,37,966	6,54,904	6,40,691	6,54,904	6,26,731
12	Segment Liabilities						
	(a) Media operations	1,32,707	1,28,524	1,33,667	1,32,707	1,33,667	1,23,165
	(b) Film production and distribution	4,562	5,669	2,455	4,562	2,455	2,626
	(c) Others	65	68	72	65	72	104
	(d) Unallocated	1,96,886	1,92,905	1,83,380	1,96,886	1,83,380	1,76,339
	Total Segment Liabilities	3,34,220	3,27,166	3,19,574	3,34,220	3,19,574	3,02,234



Notes to the Unaudited Consolidated Segment Information for the quarter and nine months ended 31st December 2017:

- a The Group reports (i) media operations and (ii) film production and distribution as operating segments' information in its Consolidated Segment Statement in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'others' segment.
- b The segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of these entities.

For and on behalf of Board of Directors of
Network18 Media & Investments Limited



Mai Jain
Chairman

Place : Mumbai
Date : 16th January, 2018



Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NETWORK18 MEDIA & INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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 Statement includes the results of Network18 Media & Investments Limited and of the following entities:

List of subsidiaries:

AETN18 Media Private Limited, Capital18 Fincap Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Greycells18 Media Limited, Ibn18 (Mauritius) Limited, Infomedia Press Limited, Moneycontrol.Dot Com India Limited, Network18 Holdings Limited, Network18 Media Trust, NW18 HSN Holdings Plc, Panorama Television Private Limited, Reed Infomedia India Private Limited, RRB Investments Private Limited, RRK Finhold Private Limited,

RVT Finhold Private Limited, RVT Media Private Limited, Setpro18 Distribution Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home Shopping Network Limited, Web18 Holdings Limited and Web18 Software Services Limited

List of associates and joint ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited , Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, IBN Lokmat News Private Limited, Indiacast Media Distribution Private Limited, Indiacast UK Ltd , Indiacast US Ltd , PT Big Tree Entertainment Indonesia, Roptonal Limited, Spacebound Web labs Private Limited, Ubona Technologies Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited and Viacom18 US Inc.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information / financial results of twenty one subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, before consolidation adjustments, reflect total revenues of Rs. 30,905 Lakh and Rs. 85,722 Lakh for the quarter and nine months ended December 31, 2017 respectively, total loss after tax of Rs. 2,431 Lakh and Rs. 11,176 Lakh and Total comprehensive loss of Rs. 2,840 Lakh and Rs. 11,531 Lakh for the quarter and nine months ended December 31, 2017, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 986 Lakh and Rs. 1,089 Lakh and Total comprehensive loss of Rs. 985 Lakh and Rs. 1,116 Lakh for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results, in respect of two joint ventures, five subsidiaries of two joint ventures and four associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 284 Lakh and Rs. 591 Lakh and Total comprehensive loss of Rs. 290 Lakh and Rs. 602 Lakh for the quarter and nine months ended December 31, 2017, respectively as considered in the consolidated unaudited financial results, in respect of seven subsidiaries of an associate, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

7. The comparative financial information of the group for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 included in this Statement and financial information of the Company for the quarter ended June 30, 2017, prepared in accordance with Ind AS have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated January 14, 2017, April 19, 2017 and July 18, 2017 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, January 16, 2018