

October 14, 2016

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 (Standalone and Consolidated) for the quarter and half year ended September 30, 2016

Ref: Regulation 29(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. October 14, 2016, has inter alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2016. A copy of the said financial results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith. The meeting of the Board of Directors commenced at 2:45 p.m and concluded at 3.15 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**


Yug Samrat
Company Secretary



Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Particulars	Rs. in Lakhs, except per share data					
	Quarter ended			Half year ended		Year ended
	30 Sep 16	30 Jun 16	30 Sep 15	30 Sep 16	30 Sep 15	31 Mar 16
1. Income from operations						
(a) Income from operations	1,565.26	1,488.78	1,694.40	3,054.04	3,197.89	6,632.39
(b) Other operating income	53.16	75.52	31.26	128.68	65.23	97.54
Total income from operations (net)	1,618.42	1,564.30	1,725.66	3,182.72	3,263.12	6,729.93
2. Expenses						
(a) Distribution, advertising and business promotion	408.28	309.83	209.80	718.11	372.78	1,159.96
(b) Cost of materials consumed	54.40	44.91	46.70	99.31	100.09	200.73
(c) Employee benefits expense	1,405.38	1,424.10	1,128.43	2,829.48	2,179.08	4,333.36
(d) Depreciation and amortisation expense	200.26	187.99	110.25	388.25	205.46	583.47
(e) Other expenses	1,601.64	1,210.15	1,441.42	2,811.79	2,648.07	5,192.77
Total expenses	3,669.96	3,176.98	2,936.60	6,846.94	5,505.48	11,470.29
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(2,051.54)	(1,612.68)	(1,210.94)	(3,664.22)	(2,242.36)	(4,740.36)
4. Other income	331.64	1,536.62	(994.84)	1,868.26	2,165.65	3,598.67
5. Loss from ordinary activities before finance costs and exceptional items (3+4)	(1,719.90)	(76.06)	(2,205.78)	(1,795.96)	(76.71)	(1,141.69)
6. Finance costs	1,911.35	1,405.70	1,304.11	3,317.05	2,641.88	5,283.34
7. Loss from ordinary activities after finance costs but before exceptional items (5-6)	(3,631.25)	(1,481.76)	(3,509.89)	(5,113.01)	(2,718.59)	(6,425.03)
8. Exceptional items	-	-	-	-	-	-
9. Loss from ordinary activities before tax (7+8)	(3,631.25)	(1,481.76)	(3,509.89)	(5,113.01)	(2,718.59)	(6,425.03)
10. Tax expense	-	-	-	-	-	-
11. Net loss for the period after taxes	(3,631.25)	(1,481.76)	(3,509.89)	(5,113.01)	(2,718.59)	(6,425.03)
12. Other comprehensive income (after taxes)	(165.18)	80.25	(134.52)	(84.93)	24.39	(218.33)
13. Total comprehensive income (after tax)	(3,796.43)	(1,401.51)	(3,644.41)	(5,197.94)	(2,694.20)	(6,643.36)
14. Paid-up equity share capital (Equity shares of Rs. 5/- each)	52,347.43	52,347.43	52,347.43	52,347.43	52,347.43	52,347.43
15. Earnings per share (Face value of Rs. 5/- each)						
Basic (Rs.) (not annualised)	(0.35)	(0.14)	(0.34)	(0.49)	(0.26)	(0.61)
Diluted (Rs.) (not annualised)	(0.35)	(0.14)*	(0.34)*	(0.49)	(0.26)*	(0.61)*

* since the potential equity shares are anti-dilutive, diluted earnings per share are same as basic earnings per share.



NETWORK18 MEDIA & INVESTMENTS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2016

Rs in Lakhs

Particulars	As at 30 September 2016	As at 31 March 2016
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,637.72	1,361.82
(b) Other intangible assets	1,075.15	1,036.53
(c) Intangible assets under development	61.32	125.35
(d) Financial assets		
(i) Investments	3,57,392.82	3,20,297.67
(ii) Loans	26,457.94	25,042.71
(iii) Others - interest accrued but not due	928.90	820.39
	3,84,779.66	3,46,160.77
(e) Other non-current assets	3,576.94	3,451.90
(2) Current assets		
(a) Inventories	75.18	70.48
(b) Financial assets		
(i) Investments	998.56	602.62
(ii) Trade receivables	2,621.26	2,735.10
(iii) Cash and cash equivalents	67.94	348.35
(iv) Bank balances other than (iii) above	269.09	289.51
(v) Loans	586.22	311.21
(vi) Others - unbilled revenue	621.09	487.17
	5,164.16	4,773.96
(c) Other current assets	1,651.34	885.44
Total assets	3,98,021.47	3,57,866.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	52,347.43	52,347.43
(b) Other equity	2,09,339.75	2,14,537.68
	2,61,687.18	2,66,885.11
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.72	13.47
(b) Provisions	294.95	291.47
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,07,291.73	64,623.34
(ii) Trade payables	3,217.48	2,830.12
(iii) Other financial liabilities (Other than those specified in item (c))	1,696.67	442.05
	1,12,205.88	67,895.51
(b) Other current liabilities	2,026.59	987.35
(c) Provisions	21,797.15	21,793.34
Total equity and liabilities	3,98,021.47	3,57,866.25

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

	Quarter ended			Half Year ended		Rs. in Lakhs
	30 Sep 16	30 Jun 16	30 Sep 15	30 Sep 16	30 Sep 15	Year ended 31 Mar 16
Segment revenue						
a) Web operations	1,095.10	1,243.68	1,315.14	2,338.78	2,416.08	5,243.29
b) Publishing business	523.32	320.62	410.52	843.94	847.04	1,486.64
Net income from operations	1,618.42	1,564.30	1,725.66	3,182.72	3,263.12	6,729.93
Segment results						
a) Web operations	(353.08)	(909.23)	(336.31)	(1,262.30)	(903.12)	(2,043.00)
b) Publishing business	(172.72)	(145.13)	(166.92)	(317.85)	(222.25)	(415.02)
Total	(525.80)	(1,054.36)	(503.23)	(1,580.15)	(1,125.37)	(2,458.02)
Less - 1. Finance costs	(1,911.35)	(1,405.70)	(1,304.11)	(3,317.05)	(2,641.88)	(5,283.34)
2. Other unallocable expenses	(1,525.75)	(558.32)	(707.71)	(2,084.07)	(1,116.99)	(2,282.35)
3. Other unallocable income	331.64	1,536.62	(994.84)	1,868.26	2,165.65	3,598.68
Loss before tax	(3,631.25)	(1,481.76)	(3,509.89)	(5,113.01)	(2,718.59)	(6,425.03)
Segment assets						
a) Web operations	2,824.62	4,410.51	4,604.47	2,824.62	4,604.47	1,184.52
b) Publishing business	1,083.31	1,789.49	3,304.44	1,083.31	3,304.44	1,947.94
c) Unallocated	3,94,113.54	3,73,224.46	3,47,833.23	3,94,113.54	3,47,833.23	3,54,733.79
Segment liabilities						
a) Web operations	28,378.83	29,611.67	27,756.54	28,378.83	27,756.54	25,476.46
b) Publishing business	10,719.06	11,273.28	12,450.33	10,719.06	12,450.33	11,286.60
c) Unallocated	97,236.40	73,055.91	44,700.99	97,236.40	44,700.99	54,218.08

Note:

The Company reports (i) web operations and (ii) publishing business as operating segments in its standalone segment statement in accordance with Ind AS 108 on "Operating Segments".



NETWORK18 MEDIA & INVESTMENTS LIMITED

Notes to the Standalone Financial Results

1. Results for the quarter and half year ended 30 September 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended 30 September 2015 and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 14 October 2016. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended 30 September 2016. Ind AS compliant financial results, pertaining to the corresponding quarter and half year ended 30 September 2015 and previous year ended 31 March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. Other income includes impact of fair valuation of financial assets and unwinding of interest on lease deposits. During the quarter and half year ended 30 September 2016, the impact is Rs. 258.06 Lakhs and Rs. 1,720.22 Lakhs respectively.
4. The Company has transitioned to Ind AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015 and figures for the quarter and half year ended 30 September 2015 and for year ended 31 March 2016 have been restated accordingly.

Reconciliation of results between previous GAAP and Ind AS are as under:

Particulars	Note Refer	Rs. in Lakhs		
		Quarter ended	Half year ended	Previous year ended
		30 Sep 15	30 Sep 15	31 Mar 16
Loss as per previous GAAP		(2,025.67)	(4,294.09)	(9,096.10)
Add: Net (loss)/ gain on financial assets at fair value through profit and loss	A	(1,474.58)	1,596.35	2,692.38
Add: Unwinding of interest on lease deposits	A	1.32	2.59	5.30
Add: Amortisation of prepaid rent	A	(1.63)	(3.24)	(6.48)
Add: Remeasurements of the defined benefit plans	B	(9.33)	(20.20)	(20.13)
Loss as per Ind AS		(3,509.89)	(2,718.59)	(6,425.03)

Notes:

- A. Financial assets have been measured at amortised cost / fair value through profit and loss account (FVTPL) as applicable.



- B. Defined benefit plans - Under Ind AS, actuarial gains or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous GAAP same was being charged to the statement of profit and loss.

For and behalf of Board of Directors

Network18 Media & Investments Limited


Chairman

Place : Mumbai

Date : 14 October 2016



Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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Review Report on Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Network18 Media & Investments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Network18 Media & Investments Limited (the 'Company') for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015, the corresponding year to date from 1 April 2015 to 30 September 2015 and for previous year ended 31 March 2016 including the reconciliation of net loss under Ind AS of the aforementioned periods with net loss reported under the previous GAAP, as included in the Statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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 Engagement (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.



Walker Chandiok & Co LLP

Review Report on Quarterly and Year to Date Standalone Financial Results of the Network18 Media & Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. Based on our review conducted as above, 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 (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date : 14 October 2016

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Rs in Lakhs, except per share data

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1. Income from operations						
(a) Income from operations	37,815.29	35,107.74	36,641.67	72,923.03	77,713.86	165,356.43
(b) Other operating income	50.86	81.53	41.12	132.39	77.90	124.99
Total income from operations (net)	37,866.15	35,189.27	36,682.79	73,055.42	77,791.76	165,481.42
2. Expenses						
(a) Programming cost	84.47	19.72	2,198.28	104.19	8,753.87	8,975.81
(b) Distribution, advertising and business promotion	15,201.68	13,777.63	12,137.91	28,979.31	25,466.56	50,384.05
(c) Cost of materials consumed	78.62	66.31	66.41	144.93	141.73	297.89
(d) Employee benefits expense	12,881.72	11,762.28	10,751.70	24,644.00	22,123.77	42,627.07
(e) Depreciation and amortisation expense	1,757.41	1,497.74	1,479.02	3,255.15	2,875.67	5,845.35
(f) Other expenses	15,775.35	16,941.87	13,968.60	32,717.22	28,690.18	60,462.31
Total expenses	45,779.25	44,065.55	40,601.92	89,844.80	88,051.78	168,592.48
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(7,913.10)	(8,876.28)	(3,919.13)	(16,789.38)	(10,260.02)	(3,111.06)
4. Other income	256.03	2,473.45	(907.48)	2,729.48	6,876.04	11,333.81
5. (Loss)/profit from ordinary activities before finance costs and exceptional items (3+4)	(7,657.07)	(6,402.83)	(4,826.61)	(14,059.90)	(3,383.98)	8,222.75
6. Finance costs	2,795.84	2,077.31	2,820.84	4,873.15	4,729.94	7,012.23
7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6)	(10,452.91)	(8,480.14)	(7,647.45)	(18,933.05)	(8,113.92)	1,210.52
8. Exceptional items	-	-	-	-	-	-
9. (Loss)/profit from ordinary activities before tax (7+8)	(10,452.91)	(8,480.14)	(7,647.45)	(18,933.05)	(8,113.92)	1,210.52
10. Tax expense	188.23	79.23	230.60	267.46	759.31	1,650.47
11. Net loss from ordinary activities after tax (9-10)	(10,641.14)	(8,559.37)	(7,878.05)	(19,200.51)	(8,873.23)	(439.95)
12. Share of profit of associates and joint ventures	1,720.54	543.02	3,253.09	2,263.56	6,313.88	9,812.25
13. Minority interest	(2,267.18)	(3,046.26)	(707.83)	(5,313.44)	(2,926.72)	5,771.27
14. Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures (11+12-13)	(6,653.42)	(4,970.09)	(3,917.13)	(11,623.51)	367.37	3,601.03
15. Other comprehensive income (including relating to associate and joint ventures) (after tax)	(241.17)	70.94	(105.58)	(170.23)	19.82	(1,609.49)
16. Total comprehensive income (14+15)	(6,894.59)	(4,899.15)	(4,022.71)	(11,793.74)	387.19	1,991.54
17. Paid-up equity share capital (Equity Shares of Rs 5/- each)	52,347.43	52,347.43	52,347.43	52,347.43	52,347.43	52,347.43
18. Earnings per share (Face value of Rs 5/- each)						
Basic (Rs.) (not annualised)	(0.64)	(0.48)	(0.38)	(1.12)	0.04	0.35
Diluted (Rs.) (not annualised)	(0.64)*	(0.48)*	(0.38)*	(1.12)*	0.04	0.35

* Potential equity shares being anti-dilutive, diluted earnings per share are same as basic earnings per share.




NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER, 2016

		Rs in Lakhs	
Particulars	As at 30 September 2016	As at 31 March 2016	
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	22,710.22	16,235.80	
(b) Capital work-in-progress	1,313.18	1,165.34	
(c) Goodwill	147,696.89	147,545.27	
(d) Other intangible assets	5,062.86	4,189.10	
(e) Intangible assets under development	365.36	470.01	
(f) Financial assets			
(i) Investments	221,090.91	199,708.21	
(ii) Loans	20,300.30	20,442.97	
(g) Deferred tax assets (net)	779.98	655.07	
(h) Other non-current assets	39,177.68	34,770.55	
Sub-total - Non-current assets	458,497.38	425,182.32	
(2) Current assets			
(a) Inventories	280.20	1,026.91	
(b) Financial assets			
(i) Investments	2,454.06	612.16	
(ii) Trade receivables	31,450.14	32,355.09	
(iii) Cash and cash equivalents	9,252.88	4,670.96	
(iv) Bank balances other than (iii) above	1,094.88	1,174.95	
(v) Loans	8,141.08	9,401.25	
(vi) Other financial assets	1,457.53	1,134.50	
(c) Other current assets	14,920.19	13,279.02	
Sub-total - Current assets	69,050.96	63,654.84	
Total - Assets	527,548.34	488,837.16	
Equity & liabilities			
Equity			
(a) Equity share capital	51,768.09	51,768.09	
(b) Other equity	90,744.17	102,438.18	
(c) Non-controlling interests	166,895.83	164,804.85	
Sub-total - Equity	309,408.09	319,011.12	
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11.09	43.72	
(b) Provisions	4,320.52	3,474.21	
Sub-total - Non-current liabilities	4,331.61	3,517.93	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	120,514.67	77,598.05	
(ii) Trade payables	42,161.00	28,637.83	
(iii) Other financial liabilities (other than these specified in item (c))	8,748.67	7,398.64	
(b) Other current liabilities	17,802.25	28,137.81	
(c) Provisions	24,582.05	24,535.78	
Sub-total - Current liabilities	213,808.64	166,308.11	
Total - Equity and liabilities	527,548.34	488,837.16	



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Particulars	Quarter ended			Half year ended		Rs in Lakhs
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	Year ended
Segment revenue						
(a) Media operations	84,113.23	80,134.69	75,675.93	164,247.92	151,816.27	330,421.49
(b) Film production and distribution	860.49	1,889.96	4,262.09	2,750.45	9,522.77	12,920.22
(c) Others	-	-	-	-	-	-
Total	84,973.72	82,024.65	79,938.02	166,998.37	161,339.04	343,341.71
Less: Inter segment revenue	232.50	-	-	232.50	2,224.54	3,802.04
Net income from operations	84,741.22	82,024.65	79,938.02	166,765.87	159,114.50	339,539.67
Less: Revenue related to joint ventures and associates	46,875.07	46,835.38	43,255.23	93,710.45	81,322.74	174,058.25
Net income from operations as reported	37,866.15	35,189.27	36,682.79	73,055.42	77,791.76	165,481.42
Segment results						
(a) Media operations	(5,917.44)	(7,298.15)	935.22	(13,215.59)	(1,169.02)	11,002.01
(b) Film production and distribution	(290.03)	(332.99)	190.19	(623.02)	323.79	134.16
(c) Others	(28.69)	(30.26)	(31.90)	(58.95)	(60.07)	(146.40)
Segment (loss)/profit before tax and finance cost	(6,236.16)	(7,661.40)	1,093.51	(13,897.56)	(905.30)	10,989.77
Less:						
(d) Finance cost	3,650.93	2,801.23	3,516.35	6,452.16	6,004.12	9,637.17
(e) Other unallocable expenditure	1,525.75	558.32	707.72	2,084.07	1,116.99	2,282.36
(f) Other unallocable income	(1,786.51)	(2,844.09)	109.54	(4,630.60)	(8,324.86)	(14,411.61)
Total (loss)/profit before tax (including joint ventures and associates)	(9,626.33)	(8,176.86)	(3,240.10)	(17,803.19)	298.45	13,481.85
Less: Profit/(loss) before tax of Joint ventures and ssociates	826.58	303.28	4,407.35	1,129.86	8,412.37	12,271.33
Loss/(profit) before tax (excluding joint ventures and associates)	(10,452.91)	(8,480.14)	(7,647.45)	(18,933.05)	(8,113.92)	1,210.52
Tax expense	188.23	79.23	230.60	267.46	759.31	1,650.47
Net loss after tax	(10,641.14)	(8,559.37)	(7,878.05)	(19,200.51)	(8,873.23)	(439.95)
Share of profit of associates and joint ventures	1,720.54	543.02	3,253.09	2,263.56	6,313.88	9,812.25
Minority interest	(2,267.18)	(3,046.26)	(707.83)	(5,313.44)	(2,926.72)	5,771.27
Net (loss)/profit after tax, minority interest and share of profit of joint ventures and associates	(6,653.42)	(4,970.09)	(3,917.13)	(11,623.51)	367.37	3,601.03
Segment assets						
(a) Media operations	444,431.48	506,758.16	418,744.25	444,431.48	418,744.25	437,910.18
(b) Film production and distribution	26,087.84	27,492.73	26,341.73	26,087.84	26,341.73	27,099.88
(c) Others	903.26	907.73	900.16	903.26	900.16	903.58
(d) Unallocable assets	181,080.09	113,520.83	119,577.41	181,080.09	119,577.41	114,491.53
Total segment assets	652,502.67	648,679.45	565,563.55	652,502.67	565,563.55	580,405.17
Segment liabilities						
(a) Media operations	136,108.79	176,776.09	130,336.32	136,108.79	130,336.32	125,335.54
(b) Film production and distribution	76.50	2,476.93	4,334.42	76.50	4,334.42	3,085.87
(c) Others	86.17	77.55	159.91	86.17	159.91	88.71
(d) Unallocable liabilities	165,469.21	147,079.09	109,995.83	165,469.21	109,995.83	121,387.12
Total segment liabilities	301,740.67	326,409.66	244,826.48	301,740.67	244,826.48	249,897.24

Notes:

- 1) The Group reports (i) media operations and (ii) film production and distribution as operating segments 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.
- 2) The unaudited consolidated 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 and/or accounted under proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under the Ind AS. The Company, however, considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly the difference between amounts reported as per segment information and as per the Unaudited Consolidated Results relate to operation of the said entities.



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NETWORK18 MEDIA & INVESTMENTS LIMITED

Notes to the Consolidated Unaudited Financial Results

1. Results for the quarter and half year ended 30 September 2016 are in compliance with Ind AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended 30 September 2015 and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 14 October 2016. The statutory auditors of Network18 Media & Investments Limited (the 'Company') have carried out a limited review only in respect of the consolidated results of the quarter and half year ended 30 September 2016. The Ind-AS compliant consolidated financial results, pertaining to the corresponding quarter and half year ended 30 September 2015 and previous year ended 31 March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of its affairs.
3. The paid-up equity share capital in item no. 17 of the above results, includes 1,15,86,762 equity shares directly held by the trust incorporated by the Group. However, the same has been excluded for the purpose of computation of earnings per share as the trust has been consolidated into the Group in accordance with Ind AS.
4. **Transition to Ind AS:**
The Company has transitioned to Ind AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1 April 2015 and figures for the quarter and half year ended 30 September 2015 and for year ended 31 March 2016 have been restated accordingly.

Reconciliation of results between previous GAAP and Ind AS are as under:

Particulars	Note	(Rs in lakhs)		
		Quarter ended 30 Sep'15	Half year ended 30 Sep'15	Year ended 31 Mar'16
Net loss as per previous Indian GAAP		(2,742.66)	(2,857.61)	(3,468.78)
Fair value of financial instruments/investments	A	(2,425.00)	220.62	3,856.33
Unwinding of interest on lease deposits	A	56.32	105.34	225.39
Amortisation of prepaid rent	A	(39.33)	(64.03)	(136.51)
Re-measurements of the defined benefit obligations	B	(29.64)	(47.16)	(19.01)
Attribution of loss to minority interest	C	1,221.06	2,978.00	3,141.53
Others	D	42.13	32.19	2.08
Net (loss)/profit as per Ind AS		(3,917.13)	367.37	3,601.03

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1 April 2015 with the resultant gain/loss in the reserves.

For subsequent measurements these assets have been valued at amortised cost using effective interest rate / fair value through profit and loss account (FVTPL)/ fair value through other comprehensive income (FVTOCI) as applicable.



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- B. Defined benefit obligations - Under Ind AS actuarial gains or losses on defined benefit obligations/plans are recognised in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit and loss.
- C. Minority interest: The adjustment pertains to transfer of total comprehensive income proportionately to the owners of the parent and non-controlling interest (NCI) even if this results in NCI having a deficit balance which was restricted to nil in previous Indian GAAP.
- D. Other includes changes in deferred tax and employee share based payment expenses.
5. The consolidated interim financial results of the Company and its subsidiaries, joint ventures and associates (the 'Group') have been prepared as per Ind AS 110 on Consolidated Financial Statements, Ind AS 111 on Joint Arrangements and Ind AS 28 on Investments in Associates and Joint Ventures.
6. The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary for the month of July 2015 and have been considered as a joint venture with effect from 1 August 2015 when Prism ceased to be a subsidiary of the Company from the aforesaid date.
7. The Group received 9,096,333 equity shares of Rs 10 each and 2,078 Optionally Convertible Non-Cumulative Redeemable Preference shares (0.001%) of Rs 10 each of Viacom 18 Private Limited (a joint venture of the Group) pursuant to the Scheme of Amalgamation and Arrangement ("the scheme") for merger of Prism TV Private Limited (another joint venture of the Group) with Viacom 18 Private Limited, approved by the Honorable High Court of Judicature at Mumbai on 12 August 2016. The carrying value of the Group's share in Prism TV Private Limited has been added to the carrying value of Viacom 18 Private Limited to reflect the merger in the consolidated financial statements of the Group.

For NETWORK18 MEDIA & INVESTMENTS LIMITED

Place : Mumbai
Dated: 14 October 2016



Yug Samrat
Chairman



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Review Report on Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Network18 Media & Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Network18 Media & Investments Limited (the 'Company'), its subsidiaries, its associates and jointly controlled entities (the Company, its subsidiaries, associates and jointly controlled entities together referred to as the 'Group') for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015, the corresponding year to date from 1 April 2015 to 30 September 2015 and for previous year ended 31 March 2016, including the reconciliation of net loss/ net profit under Ind AS of the aforementioned periods with net loss reported under previous GAAP, as included in the Statement have been approved by the Company's Board of Directors but have not been subject to limited review or audit. 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 Engagement (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 above and upon consideration of the review reports of other auditors, 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 (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review Report on Quarterly and Year to Date Consolidated Financial Results of Network18 Media & Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We did not review the interim financial results of 20 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 24,712.58 lakhs and Rs. 50,975.92 lakhs for the quarter and the six months ended 30 September 2016 respectively, net loss after tax (after eliminating intra-group transactions) of Rs. 2,409.64 lakhs and Rs. 6,425.21 lakhs for the quarter and the six months ended 30 September 2016 respectively and total assets of Rs. 412,163.44 lakhs as at 30 September 2016. The Statement also includes the Group's share of net profit of Rs. 1,959.15 lakhs and Rs. 2,537.75 lakhs for the quarter and the six months ended 30 September 2016 respectively as considered in the Statement, in respect of 5 associates and 10 jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. This Statement also includes the Group's share of net loss of Rs.141.21 lakhs and Rs. 176.03 lakhs for the quarter and the six months ended 30 September 2016 respectively, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed and have been furnished to us by the management and our review report, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unreviewed interim financial results. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date : 14 October 2016