

January 14, 2017

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

BSE Limited
Department of Corporate Services- Listing
P J Towers
Dalal Street
Mumbai – 400 001

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub : Unaudited financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2016

Dear Sir/Madam,

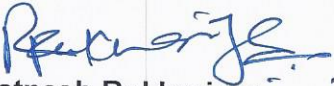
The Board of Directors of the Company at its meeting held today i.e. January 14, 2017, has inter alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2016. A copy of the said financial results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith. The meeting of the Board of Directors commence at 2:00 p.m. and concluded at 2:30 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**


Ratnesh Rukhariyar
Group Company Secretary

Encl. As Above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India
T+91 120 434 1818, F +91 120 432 1707

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
T+91 22 40019000. F +91 22 6654 6925 W www.network18online.com E: investors.n18@nw18.com

UNAUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

(Rs in lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
1. Income from operations						
(a) Income from operations	1,626.79	1,565.26	1,770.99	4,680.83	4,968.88	6,632.39
(b) Other operating income	87.05	53.16	16.77	215.73	82.00	97.54
Total income from operations (net)	1,713.84	1,618.42	1,787.76	4,896.56	5,050.88	6,729.93
2. Expenses						
(a) Distribution, advertising and business promotion expenses	493.75	408.28	387.39	1,211.86	760.17	1,159.96
(b) Cost of materials consumed	38.82	54.40	50.66	138.13	150.75	200.73
(c) Employee benefits expense	1,383.53	1,405.38	923.12	4,213.01	3,102.20	4,333.36
(d) Depreciation and amortisation expense	227.58	200.26	162.77	615.83	368.23	583.47
(e) Other expenses	1,147.87	1,601.64	1,167.14	3,959.66	3,815.21	5,192.77
Total expenses	3,291.55	3,669.96	2,691.08	10,138.49	8,196.56	11,470.29
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(1,577.71)	(2,051.54)	(903.32)	(5,241.93)	(3,145.68)	(4,740.36)
4. Other income	(1,531.34)	331.64	4,437.45	336.92	6,603.10	3,598.67
5. Loss from ordinary activities before finance costs and exceptional items (3+4)	(3,109.05)	(1,719.90)	3,534.13	(4,905.01)	3,457.42	(1,141.69)
6. Finance costs	1,916.59	1,911.35	1,323.74	5,233.64	3,965.62	5,283.34
7. Loss from ordinary activities after finance costs but before exceptional items (5-6)	(5,025.64)	(3,631.25)	2,210.39	(10,138.65)	(508.20)	(6,425.03)
8. Exceptional items	-	-	-	-	-	-
9. Loss from ordinary activities before tax (7+8)	(5,025.64)	(3,631.25)	2,210.39	(10,138.65)	(508.20)	(6,425.03)
10. Tax expense	-	-	-	-	-	-
11. Net loss for the period after taxes	(5,025.64)	(3,631.25)	2,210.39	(10,138.65)	(508.20)	(6,425.03)
12. Other comprehensive income (after taxes)	(24.34)	(165.18)	(60.44)	(109.27)	(36.06)	(218.33)
13. Total comprehensive income (after tax)	(5,049.98)	(3,796.43)	2,149.95	(10,247.92)	(544.26)	(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)	(0.48)	(0.35)	0.21	(0.97)	(0.05)	(0.61)
Diluted (Rs.) (not annualised)	(0.48)	(0.35)	0.21	(0.97)	(0.05)	(0.61)



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

		Quarter ended			Nine months ended		(Rs in lakhs) Year ended
		31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
Segment revenue							
a) Web operations		1,310.63	1,095.10	1,446.36	3,649.41	3,862.44	5,243.29
b) Publishing business		403.21	523.32	341.40	1,247.15	1,188.44	1,486.64
Net income from operations		1,713.84	1,618.42	1,787.76	4,896.56	5,050.88	6,729.93
Segment results							
a) Web operations		(745.03)	(353.08)	(420.93)	(2,007.33)	(1,324.05)	(2,043.00)
b) Publishing business		(2.72)	(172.72)	(48.37)	(320.57)	(270.62)	(415.02)
Total		(747.75)	(525.80)	(469.30)	(2,327.90)	(1,594.67)	(2,458.02)
Less - 1. Finance costs		(1,916.59)	(1,911.35)	(1,323.74)	(5,233.64)	(3,965.62)	(5,283.34)
2. Other unallocable expenses		(829.96)	(1,525.74)	(434.02)	(2,914.03)	(1,551.01)	(2,282.33)
3. Other unallocable income		(1,531.34)	331.64	4,437.45	336.92	6,603.10	3,598.67
Loss before tax		(5,025.64)	(3,631.25)	2,210.39	(10,138.65)	(508.20)	(6,425.03)
Segment assets							
a) Web operations		3,890.44	2,824.62	5,550.84	3,890.44	5,550.84	1,184.52
b) Publishing business		1,591.93	1,083.31	2,274.99	1,591.93	2,274.99	1,947.94
c) Unallocated		3,90,324.92	3,94,113.54	3,52,676.10	3,90,324.92	3,52,676.10	3,54,733.79
Segment liabilities							
a) Web operations		30,189.69	28,378.83	29,123.91	30,189.69	29,123.91	25,476.46
b) Publishing business		11,230.40	10,719.06	11,469.25	11,230.40	11,469.25	11,286.60
c) Unallocated		97,749.99	97,236.40	46,924.59	97,749.99	46,924.59	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".



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Network18 Media & Investments Limited
Notes to the Standalone Financial Results for the quarter and nine months ended 31st December, 2016:

1. Results for the quarter and nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December, 2015 and previous year ended 31st 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 it's released at their respective meetings held on 14th January, 2017. The Statutory Auditor of Network18 Media & Investments Limited (the "Company") has carried out Limited Review of the aforesaid results.
3. **Transition to Ind AS:**
 - i. The Company has transitioned to Ind AS with effect from 1st April, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 and for year ended 31st March, 2016 have been restated accordingly.
 - ii. **Reconciliation of net profit/ (loss) between Ind AS and erstwhile Indian GAAP:**

Rs. In Lakhs					
Sr. No.	Particulars	Refer Note	Quarter ended	Nine months ended	Year ended
			31 Dec' 15	31 Dec' 15	31 Mar' 16
	Net loss as per erstwhile Indian GAAP		(2,165.15)	(6,459.24)	(9,096.10)
1	Fair value for financial assets	A	4,376.46	5,972.81	2,692.38
2	Unwinding of interest on lease deposits	A	1.35	3.94	5.30
3	Amortisation of prepaid rent	A	(1.63)	(4.87)	(6.48)
4	Re-measurements of the defined benefit plans	B	(0.66)	(20.85)	(20.13)
	Net profit/ (loss) as per Ind AS		2,210.37	(508.21)	(6,425.03)

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1st 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.

- B. As per IndAS, actuarial gains or losses arising on defined benefit plans are recognised in Other Comprehensive Income.


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- iii. Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised Ind AS issued by the Ministry of Corporate Affairs, interpretations in application of Ind AS and changes in use of one or more optional exemptions from full retrospective application of certain Ind AS.
4. The Board of Directors, on the recommendation of Audit Committee, 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, RRK 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.
5. Previous period/ year's figures have been regrouped wherever necessary to conform to the current period's presentation.



Place : Mumbai
Date: 14th January, 2017

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



Chairman

Network18 Media & Investments Limited

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Standalone Financial Results of Network18 Media & Investments Limited 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 ('the Statement') of Network18 Media & Investments Limited (the 'Company') for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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, 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 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 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, 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

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place: Mumbai

Date: 14 January 2017



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs in lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec'16	30 Sep'16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
1. Income from operations						
(a) Income from operations	37,193.82	37,815.29	40,098.40	1,10,116.85	1,17,812.26	1,65,356.43
(b) Other operating income	87.05	50.86	24.21	219.44	102.11	124.99
Total income from operations (net)	37,280.87	37,866.15	40,122.61	1,10,336.29	1,17,914.37	1,65,481.42
2. Expenses						
(a) Programming cost	49.15	84.47	3.73	153.34	8,757.60	8,975.81
(b) Distribution, advertising and business promotion	11,959.81	15,201.68	12,260.38	40,939.12	37,726.94	50,384.05
(c) Cost of materials consumed	52.23	78.62	91.13	197.16	232.86	297.89
(d) Employee benefits expense	12,299.16	12,758.72	9,735.94	36,820.16	31,859.71	42,627.07
(e) Depreciation and amortisation expense	2,335.94	1,757.41	1,491.38	5,591.09	4,367.05	5,845.35
(f) Other expenses	13,822.60	15,898.35	14,354.97	46,662.82	43,045.16	60,462.31
Total expenses	40,518.89	45,779.25	37,937.53	1,30,363.69	1,25,989.32	1,68,592.48
3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)	(3,238.02)	(7,913.10)	2,185.08	(20,027.40)	(8,074.95)	(3,111.06)
4. Other income	(1,939.23)	256.03	4,852.09	790.25	11,728.13	11,333.81
5. (Loss)/profit from ordinary activities before finance costs, exceptional items (3+4)	(5,177.25)	(7,657.07)	7,037.17	(19,237.15)	3,653.18	8,222.75
6. Finance costs	2,503.37	2,795.84	1,977.60	7,376.52	6,707.54	7,012.23
7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6)	(7,680.62)	(10,452.91)	5,059.57	(26,613.67)	(3,054.36)	1,210.52
8. Exceptional items	-	-	-	-	-	-
9. (Loss)/profit from ordinary activities before tax (7+8)	(7,680.62)	(10,452.91)	5,059.57	(26,613.67)	(3,054.36)	1,210.52
10. Tax expense including reversal	(1,645.77)	188.23	435.69	(1,378.31)	1,195.00	1,650.47
11. Net (loss)/profit from ordinary activities after tax (9-10)	(6,034.85)	(10,641.14)	4,623.88	(25,235.36)	(4,249.36)	(439.95)
12. Share of (loss)/profit of associates and joint ventures	(1,742.71)	1,720.54	3,453.98	520.85	9,767.86	9,812.25
13. Minority interest	201.67	(2,267.18)	3,041.26	(5,111.77)	114.54	5,771.27
14. Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures (11+12-13)	(7,979.23)	(6,653.42)	5,036.60	(19,602.74)	5,403.96	3,601.03
15. Other Comprehensive Income (including relating to associate and joint ventures) (after tax)	(52.64)	(241.17)	(66.31)	(222.87)	(46.49)	(1,609.49)
16. Total comprehensive income (14+15)	(8,031.87)	(6,894.59)	4,970.29	(19,825.61)	5,357.47	1,991.54
17. Paid-up equity share capital (Equity Shares of Rs 5/- each)	51,768.09	51,768.09	51,768.09	51,768.09	51,768.09	51,768.09
18. Earnings per share (Face value of Rs 5/- each)						
Basic (Rs.) (not annualised)	(0.77)	(0.64)	0.49	(1.89)	0.52	0.35
Diluted (Rs.) (not annualised)	(0.77)	(0.64)	0.49	(1.89)	0.52	0.35



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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec'16	30 Sep'16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
Segment revenue						
(a) Media operations	89,134.18	84,113.23	89,250.39	2,53,382.09	2,41,066.66	3,30,561.49
(b) Film production and distribution	1,865.99	860.49	1,056.93	4,616.45	10,579.70	12,920.22
(c) Others	-	-	-	-	-	-
Total	91,000.17	84,973.72	90,307.32	2,57,998.54	2,51,646.36	3,43,481.71
Less: Inter segment revenue	500.00	232.50	-	732.50	2,224.54	3,942.04
Net income from operations	90,500.17	84,741.22	90,307.32	2,57,266.04	2,49,421.82	3,39,539.67
Less: Revenue related to Joint ventures and Associates	53,219.30	46,875.07	50,184.71	1,46,929.75	1,31,507.45	1,74,058.25
Net income from operations as reported	37,280.87	37,866.15	40,122.61	1,10,336.29	1,17,914.37	1,65,481.42
Segment results						
(a) Media operations	(8,408.71)	(5,917.45)	6,697.30	(21,624.28)	5,528.29	11,001.98
(b) Film production and distribution	(52.75)	(290.03)	(122.07)	(675.77)	201.71	134.16
(c) Others	(27.23)	(28.69)	(34.91)	(86.18)	(94.99)	(146.40)
Segment (loss)/profit before tax and finance cost	(8,488.69)	(6,236.17)	6,540.32	(22,386.23)	5,635.01	10,989.74
Less:						
(d) Finance cost	3,350.83	3,650.93	2,627.37	9,803.00	8,631.48	9,637.17
(e) Other unallocable expenditure	829.96	1,525.74	434.02	2,914.03	1,551.01	2,282.33
(f) Other unallocable income	735.64	(1,786.51)	(5,662.80)	(3,894.96)	(13,987.66)	(14,411.61)
Total (loss)/profit before tax (including Joint Ventures and Associates)	(13,405.12)	(9,626.33)	9,141.73	(31,208.30)	9,440.18	13,481.85
Less: (Loss)/profit before tax of Joint ventures and Associates	(5,724.50)	826.58	4,082.16	(4,594.63)	12,494.54	12,271.33
(Loss)/profit before tax (excluding Joint Ventures and Associates)	(7,680.62)	(10,452.91)	5,059.57	(26,613.67)	(3,054.36)	1,210.52
Tax expense including reversal	(1,645.77)	188.23	435.69	(1,378.31)	1,195.00	1,650.47
Net (loss)/profit after tax	(6,034.85)	(10,641.14)	4,623.87	(25,235.36)	(4,249.36)	(439.95)
Share of (loss)/profit of associates and joint ventures	(1,742.71)	1,720.54	3,453.98	520.85	9,767.86	9,812.25
Minority interest	201.67	(2,267.18)	3,041.26	(5,111.77)	114.54	5,771.27
Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures	(7,979.23)	(6,653.42)	5,036.60	(19,602.74)	5,403.96	3,601.03
Segment Assets						
(a) Media operations	4,58,893.63	4,44,431.48	4,55,616.18	4,58,893.63	4,55,616.18	4,37,910.18
(b) Film production and distribution	28,531.89	26,087.84	25,703.42	28,531.89	25,703.42	27,099.88
(c) Others	900.80	903.26	913.45	900.80	913.45	903.58
(d) Unallocable assets	1,71,239.40	1,81,080.09	1,28,261.09	1,71,239.40	1,28,261.09	1,14,491.53
Total Segment Assets	6,59,565.72	6,52,502.67	6,10,494.14	6,59,565.72	6,10,494.14	5,80,405.17
Segment Liabilities						
(a) Media operations	1,34,004.32	1,36,108.79	1,53,996.75	1,34,004.32	1,53,996.75	1,25,335.54
(b) Film production and distribution	2,454.84	76.50	3,144.34	2,454.84	3,144.34	3,085.87
(c) Others	72.24	86.17	151.04	72.24	151.04	88.71
(d) Unallocable liabilities	1,83,379.50	1,65,469.21	1,24,679.67	1,83,379.50	1,24,679.67	1,21,387.12
Total Segment Liabilities	3,19,910.90	3,01,740.67	2,81,971.80	3,19,910.90	2,81,971.80	2,49,897.24

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 Indian 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. The amounts pertaining to revenue and results of the said entities have been disclosed separately to reconcile with the respective items of the Statement of Consolidated Unaudited results.



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Notes to the Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December, 2016:

1. Results for the quarter and nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December, 2015 and previous year ended 31st 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 it's release at their respective meetings held on 14th January, 2017. The Statutory Auditor of Network18 Media & Investments Limited (the 'Company') has carried out a limited review of the aforesaid results.
3. **Transition to Ind AS:**
 - i. The Company has transitioned to Ind AS with effect from 1st April, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 and for year ended 31st March, 2016 have been restated accordingly.
 - ii. Reconciliation of net profit between Ind AS and erstwhile Indian GAAP:

(Rs in lakhs)

Sr no	Particulars	Refer Note	Quarter ended	Nine months ended	Year ended
			31 Dec'15	31 Dec'15	31 Mar'16
	Net loss as per erstwhile Indian GAAP		(241.06)	(3,098.67)	(3,468.78)
1	Fair value for financial assets	A	4,000.23	4,220.84	3,856.33
2	Unwinding of interest on lease deposits	A	80.98	186.32	225.39
3	Amortisation of prepaid rent	A	(37.73)	(101.76)	(136.51)
4	Re-measurements of the defined benefit plans	B	(12.30)	(59.46)	(19.01)
5	Attribution of loss to minority interest	C	1,271.48	4,249.49	3,141.53
6	Others	D	(25.00)	7.20	2.08
	Net profit as per Ind AS		5036.60	5,403.96	3,601.03

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1st 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.



Network18 Media & Investments Limited
(CIN - L65910MH1996PLC280969)

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

Tel +91 22 4001 9000, Fax +91 22 6654 6925, Web www.network18online.com



- B. As per Ind AS, actuarial gains or losses on defined benefit obligations/plans are recognised in Other Comprehensive Income.
- C. 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 erstwhile Indian GAAP.
- D. Other includes changes in deferred tax and employee share based payment expenses.
- iii. Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised Ind AS issued by the Ministry of Corporate Affairs, interpretations in application of Ind AS and changes in use of one or more optional exemptions from full retrospective application of certain Ind AS.
4. The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary up to 31st July, 2015 and have been considered as a Joint Venture w.e.f. 1st August, 2015, when Prism ceased to be a subsidiary of the Company, till its merger with Viacom18 Private Limited as per Note 5 below.
5. The Group received 90,96,333 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 12th 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.
6. 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.
7. Previous period/ year's figures have been regrouped wherever necessary to conform to the current period's presentation.



Place : Mumbai

Dated: 14th January, 2017

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



[Signature]

Chairman

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

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

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") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the interim financial results of 19 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 25,752.78 lakhs and 76,728.70 lakhs for the quarter and period ended 31 December 2016, respectively, net profit/ (loss) after tax and prior period items (after eliminating intra-group transactions) of Rs. 762.91 lakhs and Rs. (5,662.30) lakhs for the quarter and period ended 31 December 2016 respectively. The Statement also includes the Group's share of net profit of Rs. 723.02 lakhs and 3,260.77 lakhs for the quarter and period ended 31 December 2016 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. The Statement also includes the Group's share of net loss of Rs 68.67 lakhs and Rs. 244.70 lakhs for the quarter and period ended 31 December 2016 as considered in the Statement, in respect of 4 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 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

Chartered Accountants

Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782



Place: Mumbai

Date: 14 January 2017