

NETWORK18 MEDIA & INVESTMENTS LIMITED

(Group Holding Company)

OUTSTANDING QUARTER FOR NETWORK18 – 7 (OUT OF 13) BUSINESS UNITS RECORD HIGHEST REVENUES EVER; LARGEST REVENUE QUARTER ON A CONSOLIDATED BASIS; COMPANY IS PAT POSITIVE FOR THE QUARTER

SECULAR CONTRIBUTION TO PROFITS AS MAJORITY OF THE BUSINESS UNITS TURN OPERATIONALLY PROFITABLE DURING THE QUARTER

FISCAL YEAR CONSOLIDATED REVENUES GROW AT 70% TO REACH RS 1,275 CR

SECOND CONSECUTIVE QUARTER OF OPERATING PROFIT; OPERATING PROFIT OF RS 18 CR IN H2FY10 OFFSETS LOSSES OF RS 56 CR ON H1FY10

ASSET SALE OF PUBLISHING BPO COMPLETED; PROCEEDS TO BE USED FOR INVESTING INTO THE CORE INFOMEDIA18 BUSINESSES OF PUBLISHING AND LOCAL SEARCH

EQUITY RAISING ACROSS BUSINESSES, POSITIVE OPERATING CASH FLOWS AND ASSET SALES HELP DE-LEVERAGE THE BALANCE SHEET – CURRENT GROUP NET DEBT AT Rs 803 CR (AGAINST Rs 1,044 CR ON MARCH 31, 2009)*

INVESTMENT PHASE COMPLETE; COMPANY ON PATH TO INCREASING PROFITABILITY ACROSS EACH OF THE BUSINESSES

7 OUT OF 9 TV CHANNELS ARE NUMBER 1 IN THEIR RESPECTIVE CATEGORIES:

- Colors is the No.1 GEC, ahead of Star Plus and Zee for the year and quarter
- CNBC-TV18 dominates with 66% share in the relevant market
- CNN-IBN maintains its leadership position among English General News Channels
- CNBC Awaaz is the No.1 Hindi Business News Channel
- MTV is No, 1 in the Youth Entertainment Genre
- Nickelodeon holds leadership position among Kids' channels
- Vh1 holds top position among international entertainment channels
- IBN Lokmat holds leadership position among Marathi News Channels
- IBN7 is one of the premier Hindi News Channels

STRONG REVENUE GROWTH DRIVEN BY SUCCESSFUL MONETIZATION OF RATINGS

RAPID REVENUE SCALE-UP AT HOMESHOP18 – GROWTH OF 75% (Q4 FY10 OVER Q4 FY09) AND 124% (FY10 OVER FY09)

Gross Sales of close to Rs 1 cr per day; HomeShop18 is now one of the largest e-commerce retailers in India

** Net of liquid net current assets, net debt is 306 Cr as on 31st Mar 2010*

REVENUE GROWTH OF 40% (Q4 FY10 OVER Q3 FY10) FOR THE INDIAN FILM COMPANY AS SATELLITE RIGHTS SALES KICK IN

EVENTS AND SPORTS MANAGEMENT REVENUES GROW BY 86% (Q4 FY10 OVER Q4 FY09) AND 37% YOY (FY10 OVER FY09)

TELEVISION EIGHTEEN INDIA LIMITED

(Listed Subsidiary of Network18)

EXTREMELY STRONG QUARTER FOR TV18 GROUP WITH CONSOLIDATED REVENUES OF Rs 192 CR - GROWTH OF 49% (Q4 FY10 OVER Q3 FY10)

COMPREHENSIVE TURNAROUND AS TV18 IS PROFITABLE AT PAT LEVEL FOR THE QUARTER; PAT OF RS 31 CR AGAINST A LOSS OF RS 140 CR IN Q4 FY09

COMPANY ENDS THE YEAR WITH RS 553 CR IN REVENUES AGAINST RS 485 CR LAST YEAR, A GROWTH OF 14%; OPERATING PROFIT OF 40 CR VERSUS 81 CR LOSS LAST YEAR

NEWS OPERATIONS DRIVING PERFORMANCE IMPROVEMENT – QUARTER REVENUES AT Rs 84 CR - GROWTH OF 25% (Q4 FY10 OVER Q3 FY10); OP MARGIN AT 30%

Visible Impact Of The Stringent Cost Control Initiatives – Operating Profit Increases to Rs 65 Cr in FY10 From a Loss of Rs 5 Cr in FY09

Business News Channels Leave Competition Far Behind With 62% Market Share; CNBC TV18 and CNBC Awaaz Win Multiple Awards Across Categories In The Indian Television Academy awards & the Indian Telly Awards

WEB18 RECORDS ITS HIGHEST EVER REVENUES DURING THE QUARTER AT Rs 23 CR; TURNS IN OPERATING PROFIT OF Rs 2 CR

Cost Control Measures Significantly Improve Financials - EBITDA Losses For The Year FY10 Reduce To Rs 9 Cr (From Rs 36 Cr In FY09) On A Revenue Expansion Of 11%

In.Com Is Firmly Placed At No.2 Position Among Indian Portals; Steady Growth in page views and unique users across Mobile18 sites

NEWSWIRE18 RECORDS ITS HIGHEST EVER REVENUES DURING THE QUARTER AT Rs 9 CR, UP 31% (Q4 FY10 OVER Q4 FY09); OPERATING MARGIN SHOWS SHARP UPTICK TO CROSS 12%

FY10 Revenues At Rs 33 Cr, A Growth Of 43% Over FY09; First Ever EBITDA Positive Year With Profits Of Rs 2 Cr (Against Losses of Rs 8 Cr Last Year)

INFOMEDIA18 RESULTS BEAR OUT THE STRATEGIC INITIATIVES PUT IN PLACE; 79% INCREASE IN REVENUES YEAR ON YEAR (Q4 FY10 OVER Q4 FY09)

Successful Completion Of The Sale Of The Publishing BPO Operations; Funds To Be Used For Growing The Local Search And Magazines Businesses

FORBES INDIA STRENGTHENS ITS POSITION AS SEGMENT LEADER

Circulation And Advertising Showing Robust Growth

STRONG GROWTH MOMENTUM OF CAPITAL18 PORTFOLIO CONTINUES; ANNUALISED REVENUE* RUN RATE CLOSE TO RS 150 CR; CONSOLIDATED EBITDA* NEAR BREAK EVEN; VALUE OF DEN STAKE OVER RS 190 CR (AGAINST INVESTMENT OF RS 20 CR)

* DEN NETWORKS NOT INCLUDED

ibn18 BROADCAST LIMITED

(Earlier known as Global Broadcast News Limited - Listed Subsidiary of Network18)

ibn18 CONSOLIDATED QUARTER REVENUES AT RS 169 CR; SECOND STRAIGHT QUARTER OF EBITDA PROFITABILITY (EBITDA OF RS 3 CR IN Q4 FY10 AGAINST A LOSS OF RS 15 CR IN Q4 FY09)

Ends the year at a very strong Rs 604 cr in revenues

VIACOM18 CONSOLIDATES ITS POSITION WITH ANOTHER SOLID PROFITABLE QUARTER

Q4 Revenues of Rs 221 cr, taking the revenues to Rs 834 cr for the year; International Revenues commence in Q4 FY10

EBITDA profit of Rs 28 cr in H2 FY10 offset by loss of Rs 55 cr in H1 FY10

Sharp growth in PAT to Rs 15 cr in Q4 FY10, up 172% from Rs 6 cr in Q3 FY10; net loss of Rs 43 cr for the year on account of loss of Rs 64 cr in H1 FY10

'COLORS' WAS THE NO. 1 GEC FOR A SIGNIFICANT PART OF THE YEAR; SUCCESSFULLY EXECUTES INTERNATIONAL LAUNCH

The No.1 GEC Throughout the Quarter. Firm Lead over Star Plus & Zee TV

300+ Average GRPs From Week 1 to 11 During the Quarter; Peak GRP of 365

COLORS Leads Primetime Viewership With 7 Out of 10 Slots for FY2009-10; 6 of the Top 10 Shows of FY2009-10 Were on COLORS

MTV, NICK & VH1 CONSOLIDATE LEADERSHIP POSITIONS

MTV: The Undisputed Youth Entertainment Leader – Redefines itself with a New Look

Nick: The Leader in the Kids Genre

Vh1: Maintains Unique Positioning with International Entertainment & Music

NEWS CHANNELS – STRONG PERFORMANCE; ROBUST REVENUE GROWTH

ibn18 Standalone (CNN IBN + IBN7): 18% Quarterly Revenue Growth (Q4FY10 over Q4FY09); 16% Annual Revenue Growth (FY10 over FY09) to reach Rs 210 cr for the year

CNN IBN: Sustains Its Position As The Channel Of Choice For English Audiences; Market Share Of 29% (vs 26% Apiece For The Next Two Players) During Q4FY10

IBN7: Maintains Strong Position in Hindi News

IBN Lokmat: Strong Player in Marathi News; Records Robust Revenue Growth of 246% (Q4 FY10 over Q4 FY09) and 258% (FY10 over FY09); Revenues Starting To Reflect Ratings Strength

Network18 Media and Investments Limited:
Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
REVENUES: OPERATIONS	39,903	14,490	37,011	127,534	75,095
I : Revenues: Media Operations					
a) Television Eighteen India Ltd (As published)					
1) News Operations	8,406	9,111	6,740	27,306	27,962
2) Web18	2,291	1,952	1,969	7,282	6,544
3) Newswire18	925	704	837	3,296	2,313
4) Infomedia18	7,620	4,264	3,343	17,385	11,678
b) ibn18 Broadcast Limited (As published)	16,883	4,780	19,304	60,350	18,272
c) Homeshop18 (Unlisted Subsidiary)	1,592	907	1,522	5,091	2,270
d) TIFC (Listed Subsidiary)	4,422	0	3,163	8,833	0
e) Setpro18 (Unlisted Subsidiary)	2,347	2,035	2,102	9,158	6,483
f) Events Management (Division)	762	438	627	2,012	1,743
g) Sports Management (Division)	499	241	395	1,198	600
h) Advisory Services (Division)	31	39	9	85	39
II : Revenues from Investment Activities	0	0	0	0	5,611
III : Less - Inter Company Revenues	(5,879)	(9,986)	(3,004)	(14,467)	(8,422)
Operating Expense	38,956	32,884	36,200	131,416	90,931
Operating Profit	946	(18,393)	811	(3,881)	(15,836)
Operating Margin	0	(1)	0	(0)	(0)
Net Outflow on Revenue Share with CNBC & CNN	(554)	(421)	(584)	(2,190)	(2,115)
Interest/Income from Investments	6,191	5,536	1,907	15,051	13,614
Interest on acquisition of long term investment					
Interest Expense	(5,634)	(6,134)	(5,299)	(21,262)	(19,507)
Interest (Net)	557	(597)	(3,392)	(6,211)	(5,892)
Depreciation	(1,776)	(2,372)	(1,728)	(7,119)	(7,154)
Non Recurring (Expenditure)	(564)	1,727	56	(6,581)	900
Non Recurring Income	0	0	0	0	0
Prior period and exceptional items	111	(290)	(6)	34	(290)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(1,281)	(20,348)	(4,844)	(25,949)	(30,390)
Provision for Current Tax/FBT	244	931	78	490	1,246

Profits After Tax (before minority interest and ESOP charge out)	(1,525)	(21,280)	(4,922)	(26,439)	(31,636)
Minority Interest	(2,633)	(8,020)	(3,259)	(15,170)	(16,487)
Share in Losses of Associates	0	(1,542)	0	0	(1,542)
Profits After Tax and Minority Interest (before ESOP charge out)	1,108	(14,801)	(1,662)	(11,268)	(16,692)
ESOP charge out	(339)	(301)	(314)	(1,104)	(1,411)
Profits After Tax and ESOP charge out	768	(15,103)	(1,976)	(12,373)	(18,103)
Exchange Fluctuations	75	(482)	127	600	1,653
Profits After Exchange Fluctuations	693	(14,621)	(2,103)	(12,973)	(19,757)
Provision for Deferred tax	(26)	(1,569)	88	470	(1,569)
Net Profit After Deferred Tax	719	(13,052)	(2,191)	(13,443)	(18,187)
Paid up Equity Share Capital	5,717	3,596	5,705	5,717	3,596
EPS (Rs.) without ESOP charge out	0.93	(17.72)	(1.65)	(10.79)	(23.32)
EPS (Rs.) with ESOP charge out	0.63	(18.14)	(1.92)	(11.76)	(25.28)

GROSS AND NET DEBT POSITION TABLE

	Gross Debt (Rs Cr)		Cash & Equivalents (Liquid Mutual Funds) (Rs Cr)		Net Debt		Other Current Assets Net of Current Liabilities		Net Debt Net of Other Current Assets & Liabilities	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Network18	2054	1385	1251	341	803	1044	497	125	306	919
TV18	937	978	520	196	417	782	189	79	228	703

Network18 Media and Investments Limited:
Standalone Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES: OPERATIONS	1,293	719	1,032	3,296	7,994
Operating Expense	1,623	1,658	1,378	4,857	6,013
Operating Profit/Loss	(329)	(938)	(346)	(1,561)	1,981
Operating Margin/Loss	(25%)	(130%)	(34%)	(47%)	25%
Interest/Income from Investments	906	17	819	2,408	1,604
Interest Expense	(2,133)	(1,044)	(973)	(5,249)	(5,091)
Interest (Net)	(1,227)	(1,026)	(153)	(2,841)	(3,486)
Depreciation	(8)	(245)	(8)	(50)	(275)
Non Recurring Income / (Expenditure)	0	0	0	0	0
Total Profit Before Tax, Minority Interest and ESOP Charge Out	(1,565)	(2,210)	(507)	(4,453)	(1,781)
Provision for Current Tax/FBT	0	16	0	0	159
Profits After Tax	(1,566)	(2,227)	(507)	(4,454)	(1,940)
Minority Interest	0	0	0	0	0
Share in Losses of Associates	0	0	0	0	0
Profits After Tax (before ESOP charge out)	(1,566)	(2,227)	(507)	(4,454)	(1,940)
ESOP charge out	0	0	0	0	0
Profits After Tax and ESOP charge out	(1,566)	(2,227)	(507)	(4,454)	(1,940)
Exchange Fluctuations	0	0	0	0	0
Profits After Exchange Fluctuations	(1,566)	(2,227)	(507)	(4,454)	(1,940)
Provision for Deferred tax	0	0	0	0	0
Net Profit After Deferred Tax	(1,566)	(2,227)	(507)	(4,454)	(1,940)
Paid up Equity Share Capital	5,717	3,596	5,705	5,717	3,596
EPS (Rs.) without ESOP charge out	(1.37)	(3.10)	(0.45)	(3.90)	(2.70)
EPS (Rs.) with ESOP charge out	(1.37)	(3.10)	(0.45)	(3.90)	(2.70)

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES	19,243	16,033	12,890	55,271	48,497

Part I: News Operations

(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES: NEWS OPERATIONS	8,406	9,111	6,740	27,306	27,962
Operating Expense*	5,862	14,176	4,695	20,824	28,446
Operating Profit	2,543	(5,065)	2,044	6,481	(484)
Operating Margin	30%	(56%)	30%	24%	(2%)
Other Income	2,174	4,060	0	2,174	6,970
Net Outflow on Revenue Share with CNBC	(371)	(215)	(381)	(1,471)	(1,478)
Interest/Income from Investments	755	(2,106)	662	2,148	3,926
Interest Expense	(2,425)	(3,083)	(2,861)	(11,003)	(9,877)
Interest (Net)	(1,669)	(5,189)	(2,198)	(8,855)	(5,950)
Depreciation	(436)	(560)	(487)	(1,994)	(2,170)
Profit Before Tax, Minority Interest and ESOP Charge Out	2,240	(6,971)	(1,023)	(3,666)	(3,113)
Prior Period and Exceptional Items	0	(940)	(447)	(447)	(866)
Profit Before Tax, Minority Interest, ESOP Charge Out but After Extra Ordinary Income	2,240	(7,911)	(1,470)	(4,113)	(3,979)
Provision for Current Tax/FBT	30	244	(4)	36	118
Profits After Tax (before minority interest and ESOP charge out)	2,210	(8,156)	(1,466)	(4,150)	(4,098)
Minority Interest	0	0	0	0	0
Share in Loss of Associates	0	0	0	0	(708)
Profits After Tax and Minority Interest (before ESOP charge out)	2,210	(8,156)	(1,466)	(4,150)	(4,806)
ESOP Charge Out	77	(201)	5	239	640
Profits After Tax and ESOP Charge Out	2,132	(7,955)	(1,472)	(4,389)	(5,446)
Exchange Fluctuations	(262)	(472)	543	1,079	1,439
Profits After Exchange Fluctuations	2,394	(7,482)	(2,016)	(5,469)	(6,885)
Provision for Deferred Tax	7	(1,595)	87	504	(1,595)
Net Profit After Deferred Tax	2,387	(5,887)	(2,104)	(5,973)	(5,289)
Paid up Equity Share Capital	6,750	6,000	6,750	6,750	6,000

EPS (Rs.) without ESOP Charge Out	1.83	(5.07)	(1.55)	(4.25)	(3.87)
EPS (Rs.) with ESOP Charge Out	1.77	(4.91)	(1.56)	(4.42)	(4.41)

* TV18 had not disclosed its results separately for Q4 FY09 and the current figures are derived numbers and hence may not accurately represent operational performance during the quarter. These figures have been appended to enable broad comparison. Q4 FY09 figures include several one-time and exceptional charges such as restructuring charges, provisions etc which were all booked at one go in Q4 FY09

**Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010**

Part II: Web18

(Rs Lacs)

Particulars	Q4 2009-10 <i>Unaudited</i>	Q4 2008-09 <i>Unaudited</i>	Q3 2009-10 <i>Unaudited</i>	FY 2009-10 <i>Audited</i>	FY 2008-09 <i>Audited</i>
REVENUES: OPERATIONS	2,291	1,952	1,969	7,282	6,544
Operating Expense	2,046	1,419	2,248	8,209	10,119
Operating Profit	245	532	(279)	(927)	(3,575)
Operating Margin	11%	27%	(14%)	(13%)	(55%)
Interest/Income from Investments	42	62	7	50	83
Interest Expense	(19)	(61)	(53)	(162)	(132)
Interest (Net)	23	0	(45)	(112)	(48)
Depreciation	(502)	(2,728)	(415)	(1,758)	(1,668)
Profit Before Tax and Minority Interest and ESOP Charge Out	(234)	(2,194)	(740)	(2,797)	(5,292)
Prior Period and Exceptional Items	0	(193)	(476)	(476)	(286)
Profit Before Tax, Minority Interest, ESOP Charge Out but After Extra Ordinary Income	(234)	(2,388)	(1,217)	(3,274)	(5,578)
Provision for Current Tax/FBT	39	136	15	104	211
Profits After Tax (before minority interest and ESOP charge out)	(273)	(2,524)	(1,232)	(3,378)	(5,789)
Minority Interest	(718)	(110)	(51)	(780)	(208)
Profit After Tax and Minority Interest	444	(2,413)	(1,181)	(2,598)	(5,581)
ESOP Charge Out	0	(106)	0	0	0
Profits After Tax and ESOP Charge Out	444	(2,306)	(1,181)	(2,598)	(5,581)
Exchange Fluctuations	40	(48)	0	40	(48)
Profits After Exchange Fluctuations	404	(2,258)	(1,181)	(2,638)	(5,532)
Provision for Deferred Tax	30	26	0	30	26
Net Profit After Deferred Tax	374	(2,284)	(1,181)	(2,669)	(5,559)

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010

Part III: Newswire18

(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES: OPERATIONS	925	704	837	3,296	2,313
Operating Expense	813	818	783	3,112	3,081
Operating Profit	112	(113)	53	184	(768)
Operating Margin	12%	(16%)	6%	6%	(33%)
Interest/Income from Investments	0	0	0	1	0
Interest Expense	(62)	(42)	(70)	(269)	(273)
Interest (Net)	(62)	(42)	(70)	(267)	(273)
Depreciation	(90)	(106)	(81)	(332)	(309)
Profit Before Tax, Prior Period and Minority Interest	(40)	(262)	(98)	(414)	(1,351)
Prior Period and Exceptional Items	0	(3)	0	0	(3)
Total Profit Before Tax and Minority Interest	(40)	(266)	(98)	(414)	(1,355)
Provision for Current Tax/FBT	0	7	0	0	20
Profits After Tax (before minority interest)	(40)	(274)	(98)	(414)	(1,375)
Minority Interest	0	(77)	0	0	(77)
Profits After Tax and Minority Interest	(40)	(196)	(98)	(414)	(1,298)
Exchange Fluctuations	(0)	0	(6)	(6)	0
Profits After Exchange Fluctuations	(40)	(196)	(92)	(408)	(1,298)
Provision for Deferred Tax	0	0	0	0	0
Net Profit After Deferred Tax	(40)	(196)	(92)	(408)	(1,298)

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010

Part IV: Infomedia18

(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES: OPERATIONS	7,620	4,264	3,343	17,385	11,678
Operating Expense	7,996	6,322	3,843	19,093	14,980
Operating Profit	(376)	(2,057)	(500)	(1,708)	(3,302)
Operating Margin	(5%)	(48%)	(15%)	(10%)	(28%)
					0.
Interest/Income from Investments	3	(76)	4	8	135
Interest Expense	(158)	(204)	(222)	(884)	(627)
Interest (Net)	(155)	(280)	(217)	(875)	(491)
Depreciation	(185)	(388)	(180)	(777)	(665)
Total Profit Before Tax and Minority Interest	(716)	(2,727)	(898)	(3,360)	(4,459)
Prior Period and Exceptional items	0	(0)	0	0	(0)
Total Profit Before Tax, Minority Interest, ESOP Charge Out	(716)	(2,727)	(898)	(3,360)	(4,459)
					0
Provision for Current Tax/FBT	22	330	24	72	244
Profits After Tax (before minority interest)	(739)	(3,058)	(923)	(3,433)	(4,704)
Minority Interest	(981)	(970)	0	(1,645)	(1,567)
Profits After Tax and Minority interest	242	(2,088)	(923)	(1,787)	(3,136)
ESOP Charge Out	105	1,241	11	140	1,241
Profits After Tax and ESOP Charge Out	137	(3,329)	(934)	(1,927)	(4,377)
Exchange Fluctuations	(755)	111	(372)	(1,513)	111
Profits After Exchange Fluctuations	892	(3,440)	(561)	(414)	(4,489)
Provision for Deferred Tax	(64)	0	0	(64)	0
Net Profit after Deferred Tax	956	(3,440)	(561)	(350)	(4,489)

Television Eighteen India Limited:
Group's Consolidated Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars	Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
REVENUES	19,243	16,033	12,890	55,271	48,497
Operating Expense	16,718	22,736	11,572	51,239	56,628
Operating Profit	2,525	(6,703)	1,318	4,031	(8,131)
Operating Margin	13%	(42%)	10%	7%	(17%)
Other Income	2,174	4,060	0	2,174	6,970
Net Outflow on Revenue Share with CNBC	(371)	(215)	(381)	(1,471)	(1,478)
Interest/Income from Investments	801	(2,120)	674	2,208	4,146
Interest Expense	(2,666)	(3,391)	(3,206)	(12,319)	(10,910)
Interest (Net)	(1,864)	(5,512)	(2,532)	(10,110)	(6,763)
Depreciation	(1,214)	(3,784)	(1,165)	(4,862)	(4,813)
Total Profit Before Tax, Minority Interest and ESOP Charge Out	1,249	(12,156)	(2,761)	(10,240)	(14,216)
Prior period income/(expense)	0	(1,137)	(923)	(923)	(1,156)
Total Profit Before Tax, Minority Interest, ESOP Charge Out but After Extra Ordinary Income	1,249	(13,294)	(3,684)	(11,163)	(15,373)
Provision for Current Tax/FBT	92	719	35	213	594
Profits After Tax (before minority interest and ESOP charge out)	1,156	(14,013)	(3,720)	(11,377)	(15,967)
Minority Interest	(1,700)	(1,158)	(51)	(2,425)	(1,853)
Share in Loss of associates	(571)	(708)	(213)	(2,319)	(708)
Profits After Tax and Minority Interest (before ESOP charge out)	2,284	(13,562)	(3,882)	(11,270)	(14,822)
ESOP Charge Out	183	(307)	17	379	640
Profits After Tax and ESOP Charge Out	2,101	(13,254)	(3,899)	(11,650)	(15,462)
Exchange Fluctuations and extraordinary charges	(978)	720	164	(399)	2,631
Profits After Exchange Fluctuations	3,079	(13,975)	(4,064)	(11,250)	(18,093)
Provision for Deferred Tax	(26)	(1,457)	87	470	(1,457)
Net Profit After Deferred Tax	3,106	(12,517)	(4,152)	(11,720)	(16,636)
Paid up Equity Share Capital	6,750	5,994	6,750	6,750	6,000
EPS (Rs.) without ESOP Charge Out	2.44	(11.91)	(3.06)	(8.40)	(14.54)
EPS (Rs.) with ESOP Charge Out	2.30	(10.44)	(3.08)	(8.68)	(15.08)

ibn18 Broadcast Limited
Consolidated Financial Performance for the Quarter Ended 31st March, 2010
(Rs Lacs)

Particulars		<i>ibn18 - Standalone</i>	<i>Viacom18</i>	<i>IBN Lokmat</i>	<i>ibn18 – Consolidated</i>	<i>ibn18 – Consolidated</i>	<i>ibn18 – Consolidated</i>
		Q4 2009-10	Q4 2009-10	Q4 2009-10	Q4 2009-10	Q4 2008-09	Q3 2009-10
		100%	50%	50%			
INCOME		<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>
a	Income from Operations	5,526	11,072	234	16,883	4,780	19,342
b	Other income	21	45	12	26	179	21
	TOTAL	5,547	11,118	247	16,909	4,960	19,364
EXPENDITURE							
a	Production, administrative and other costs	4,391	9,176	262	13,828	4,510	15,550
b	Personnel expenses	1,689	1,018	95	2,782	2,043	2,940
	TOTAL	6,081	10,195	358	16,611	6,553	18,490
EBITDA		(533)	923	(110)	298	(1,593)	873
c	Interest and financial charges	1,371	52	55	1,487	581	1,450
d	Depreciation	310	102	49	462	367	476
	TOTAL	1,682	154	104	1,950	949	1,927
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(2,215)	768	(215)	(1,651)	(2,543)	(1,053)
	Exceptional income (Loan Written Back)	0	0	0	0	0	56
	Exceptional expense (Impairment of ibn18 M)	573	0	0	564	0	0
Profit/(Loss) before tax & ESOP		(2,788)	768	(215)	(2,216)	(2,543)	(996)
	Provision for taxes (Fringe benefit tax)	0	1	(0)	0	34	11
	ESOP Cost	32	0	0	32	50	52
Profit/(Loss) after tax before associate loss		(2,821)	767	(214)	(2,249)	(2,627)	(1,060)
	Share in loss of Associates	-	-	-	-	(834)	-
Profit/(Loss) after tax carried to Balance Sheet		(2,821)	767	(214)	(2,249)	(3,461)	(1,060)

1. 'ibn18 Consolidated' includes 100% of ibn18 Standalone and 50% share of Viacom18 and 50% share of IBN Lokmat accounted for line-by-line in the JV method
2. Consolidated figure may not match the sum of ibn18 Standalone, 50% of Viacom18 and 50% of IBN Lokmat on account of immaterial subsidiaries not shown above.

ibn18 Broadcast Limited
Consolidated Financial Performance for the Year Ended 31st March, 2010
(Rs Lacs)

Particulars		ibn18 - Consolidated	ibn18 - Consolidated
		FY 2009-10	FY 2008-09
		<i>Audited</i>	<i>Audited</i>
INCOME			
a	Income from Operations	60,350	18,272
b	Other income	5,479	398
	TOTAL	65,830	18,670
EXPENDITURE			
a	Production, administrative and other costs	52,325	16,128
b	Personnel expenses	11,109	7,665
	TOTAL	63,434	23,793
EBITDA		2,396	(5,123)
c	Interest and financial charges	4,765	2,051
d	Depreciation	1,862	1,753
	TOTAL	6,627	3,804
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(4,231)	(8,927)
	Exceptional income (Loan Written Back)	56	900
	Exceptional expense (Impairment of ibn18 M)	6,581	0
Profit/(Loss) before tax & ESOP		(10,756)	(8,027)
	Provision for taxes (Fringe benefit tax)	6	169
	ESOP Cost	192	168
Profit/(Loss) after tax before associate loss		(10,955)	(8,365)
	Share in loss of Associates	-	(834)
Profit/(Loss) after tax carried to Balance Sheet		(10,955)	(9,200)

Viacom18
Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars	Q4 2009-10	Q3 2009-10	FY2009-10
INCOME	<i>Un-audited</i>	<i>Un-audited</i>	<i>Audited</i>
a			
a Income from Operations	22,144	26,606	83,364
b Other income	91	12	229
TOTAL	22,236	26,619	83,593
EXPENDITURE			
a			
a Production, administrative and other costs	18,353	23,411	78,079
b Personnel expenses	2,036	2,296	8,427
TOTAL	20,390	25,707	86,507
EBITDA	1,846	911	(2,913)
c			
c Interest and financial charges	104	152	573
d Depreciation	205	192	796
TOTAL	309	344	1,369
Profit/(Loss) before tax & ESOP	1,536	567	(4,283)
Provision for taxes (Fringe benefit tax)	2	4	15
Profit/(Loss) after tax carried to balance sheet	1,534	563	(4,299)

Note: Consolidation of Viacom18 financials in ibn18 Broadcast Limited commenced from FY2009-10 only and hence there are no comparatives with previous year time periods

ibn18 Broadcast Limited
Standalone Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Standalone ibn18 comprises CNN IBN + IBN7

Particulars		Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
INCOME		<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>	<i>Audited</i>	<i>Audited</i>
a.	Income from News operations	5,542	4,704	5,810	20,950	18,085
b.	Other income	4	182	39	5,365	398
	TOTAL	5,547	4,887	5,850	26,315	18,484
EXPENDITURE						
a.	Production, administrative and other costs	4,391	4,221	3,608	15,275	15,139
b.	Personnel expenses	1,689	1,934	1,651	6,880	7,257
	TOTAL	6,081	6,156	5,259	22,156	22,397
EBITDA		(533)	(1,268)	590	4,158	(3,913)
c.	Interest and financial charges	1,371	537	1,357	4,339	1,915
d.	Depreciation	310	314	333	1,303	1,565
	TOTAL	1,682	851	1,690	5,643	3,480
Profit Before Tax And Exceptional Items		(2,215)	(2,120)	(1,100)	(1,484)	(7,393)
	Exceptional income (Loan Written Back)	0	0	56	56	900
	Exceptional expense (Impairment of ibn18 M)	573	0	0	6,589	0
Profit/(Loss) before tax & ESOP		(2,788)	(2,120)	(1,043)	(8,016)	(6,493)
	Provision for taxes (FBT)	0	33	0	0	160
	ESOP Cost	32	50	52	192	168
Profit/(Loss) after tax carried to balance sheet		(2,821)	(2,204)	(1,096)	(8,209)	(6,822)

IBN Lokmat
Financial Performance for the Quarter & Full Year Ended 31st March, 2010
(Rs Lacs)

Particulars		Q4 2009-10	Q4 2008-09	Q3 2009-10	FY 2009-10	FY 2008-09
INCOME		<i>Un-audited</i>	<i>Un-audited</i>	<i>Un-audited</i>	<i>Audited</i>	<i>Audited</i>
a	Income from News Operations	469	135	413	1,303	363
b	Other income	25	0	(0)	28	0
TOTAL		495	135	413	1,331	363
EXPENDITURE						
a	Production, administrative and other costs	525	563	533	1,975	1,964
b	Personnel expenses	190	217	160	758	815
TOTAL		716	781	694	2,733	2,780
EBITDA		(220)	(646)	(281)	(1,401)	(2,416)
c	Interest and financial charges	111	89	63	312	272
d	Depreciation	98	105	91	395	375
TOTAL		209	194	154	707	648
Profit/(Loss) before tax & ESOP		(430)	(841)	(436)	(2,109)	(3,065)
Provision for taxes (FBT)		(0)	1	0	(0)	18
Profit/(Loss) after tax carried to balance sheet		(429)	(842)	(436)	(2,108)	(3,083)

Network 18



Web 18

www.moneycontrol.com
www.ibnlive.com
www.in.com
www.indiaearnings.com
www.commoditiescontrol.com
www.yatra.com
www.buzz18.com
www.bookmyshow.com

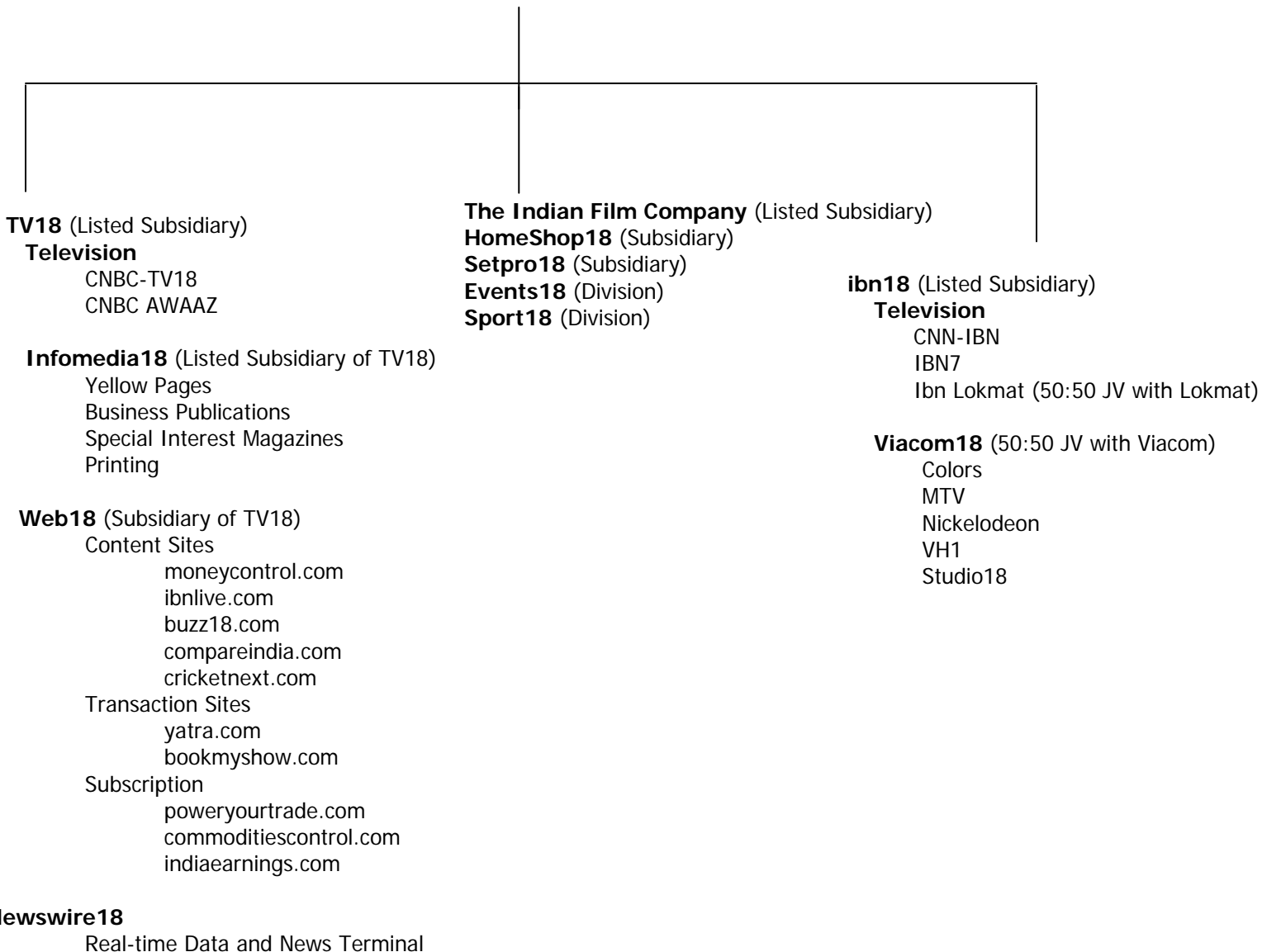
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NETWORK18 INVESTOR UPDATE

Network18[BSE: 532798,NSE: Network18] is one of India's leading full play media conglomerates with interests in television, print, internet, filmed entertainment, mobile content and allied businesses. Through its holding in Television Eighteen India Ltd (TV18) [BSE: 532299, NSE: TV-18], Network18 operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminals - Newswire18. TV18 expanded into print with Infomedia18, following the acquisition of Infomedia, India's leading player in the special interest publishing and printing operations space. Through its holding in ibn18 Broadcast Ltd (ibn18) [BSE: 532800,NSE: ibn18], Network18 operates in the general news and entertainment space with leading general news channels CNN-IBN and IBN7 and has launched IBN Lokmat, a Marathi news channel in partnership with the Lokmat group. ibn18 also operates a joint venture with Viacom, called Viacom18 which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group's filmed entertainment operation and 'Colors', the country's leading Hindi general entertainment channel. Additionally, Network18 holds the Group's online & on-air home shopping venture, Homeshop18, its full spectrum events management venture, E18 and its sports management & marketing division, Sports18. In a pioneering foray, the group has also launched Forbes India, the nation's first local edition of a foreign news magazine title and the world's most influential business brand, in collaboration with Forbes Media.

NETWORK18 MEDIA & INVESTMENTS LIMITED



Television Eighteen India limited

Television Eighteen India Ltd (TV18) [BSE: 532299, NSE: TV18] operates India's leading business news television channels, CNBC-TV18 and CNBC Awaaz. It also runs one of India's largest Internet players - Web18, as well as one of India's leading real time financial information and news terminal businesses - Newswire18. TV18 forayed into print & publishing through acquisition of Infomedia18, India's leading special interest publishing and print operations player.

1. BUSINESS TELEVISION

- CNBC-TV18 – India's No.1 business medium.
- CNBC AWAAZ – India's leading consumer focused business channel

2. PUBLISHING & PRINT

- INFOMEDIA18 – India's leading special interest & B2B publisher. publisher of Yellow Pages, 'Overdrive', 'Chip' magazine amongst others.
- FORBES INDIA – The group recently launched "Forbes India", the first Indian title of a foreign news magazine.

3. CONSUMER INTERNET

- WEB18 – Portals across the content, transaction, subscription & mobile spectrum
 - CONTENT – In.com, Moneycontrol.com, Ibnlive.com, Cricketnext.com, Tech2.com, Compareindia.com
 - TRANSACTION – Yatra.com, Bookmyshow.com, 51818 Mobile
 - SUBSCRIPTION- Poweryourtrade.com, Commoditiescontrol.com, Indiaearnings.com

4. REAL TIME DATA & INFORMATION

- NEWSWIRE18 – India's leading provider of real-time market data and news for participants in the financial markets.

CNBC-TV18

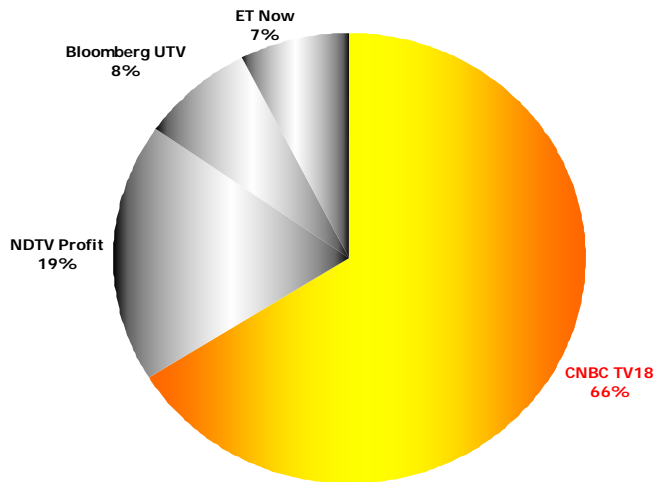
INDIA'S NO.1 TV BRAND & INDIA'S NO.1 BUSINESS MEDIUM

The undisputed leader in business news and information in India, CNBC-TV18, is trusted by business leaders for its analysis, insight and real-time market coverage. Since 1999, CNBC-TV18 has been the platform for thought leaders across India, giving India's decision makers' unparalleled news, analysis and perspective facilitated by one of the largest and most comprehensive television content libraries in India. Not only has the channel revolutionized business programming in India, helping viewers to understand and profit from the markets and from their businesses, it has also built loyal communities, by interacting with people of all ages through non-markets programming, special on-ground events and a series of awards that have set the standards for industry benchmarks.

VIEWERSHIP PERFORMANCE

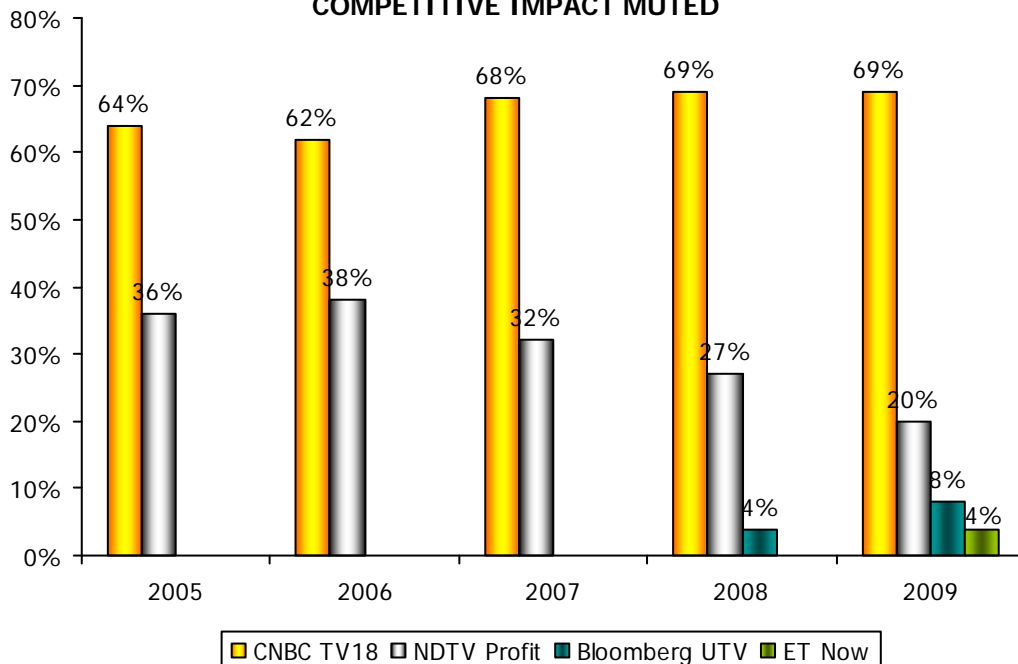
For the year ended March 31, 2010, CNBC-TV18 led the news genre and emerged as the nation's most preferred news source amongst the core audiences. Its leadership in the business news space was undisputed

CNBC-TV18: UNDISPUTED MARKET LEADER



Source: TAM, Channel Share, TG: CS AB Male 25+, Market: All India, Time Period: 1st Apr – 31st Mar '10, All Days 600-2400 hrs

**CNBC-TV18: 10 YEARS OF SETTING BENCHMARKS IN BUSINESS
COMPETITIVE IMPACT MUTED**



Source: TAM, Market Share, TG: CS AB Male 25+, Market: All India, Period: All Days, 0600-2400 hrs

BRAND PERFORMANCE

CNBC-TV18 continued to strengthen its decade old leadership as India's No.1 business medium and a pioneer of business news during the period. Despite intense competitive activity in the business news genre, the channel sustained its leadership through its innovative programming, marketing & distribution efforts. The performance of the channel was further evident through its undisputed market leadership amongst core news audiences and through several industry accolades.

CNBC-TV18: INDIA'S NO.1 TV BRAND

CNBC-TV18 added another feather to its cap, by being **VOTED INDIA'S NO.1 TV BRAND** by the nation's media & marketing decision makers in a survey conducted by Pitch magazine from the exchange4media group. Ahead of all channels, across genres and competition, CNBC-TV18 achieved this accolade on account of its exemplary performance across key decision making criterion including media delivery, innovation, professionalism, servicing ability etc. This is a significant affirmation of the trust & faith that our key advertising partners have reposed in the channel over the years.

CNBC-TV18: INDIA'S NO.1 BUSINESS NEWS CHANNEL

CNBC-TV18 has been widely recognized as the **NO.1 BUSINESS NEWS CHANNEL** in the country over the years. As in the earlier years, for 2009-2010 as well, CNBC-TV18 has been awarded the "Best Business Channel" at the nation's leading television awards such as the Indian Television Academy awards & the Indian Telly Awards. This is apart from the numerous other accolades received by the anchors, programming & production teams for shows, promos and special properties.

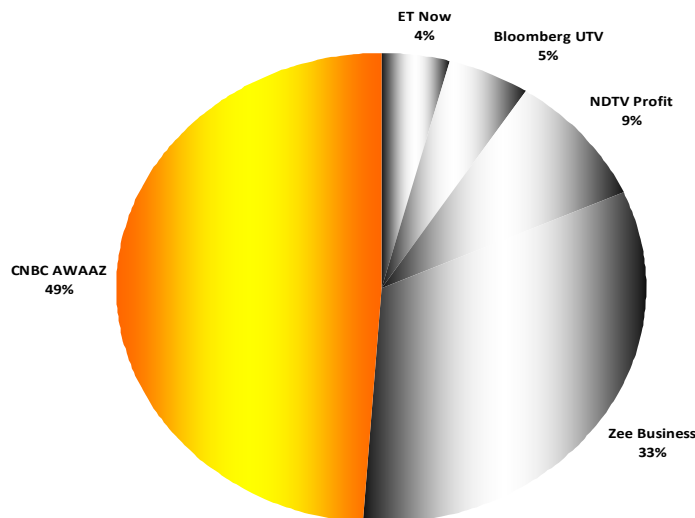
CNBC AWAAZ

INDIA'S NO.1 HINDI BUSINESS NEWS CHANNEL

We launched 'CNBC Awaaz' in 2005 as a news channel targeting the Hindi speaking consumers, retail investors and businessmen to provide information on areas such as stock markets, commodities, consumer products and financial planning. It caters to the new progressive Hindi speaking Indian who is globally aware, enjoys a high propensity to consume and seeks value in life. Its focus on consumers, retail investors and small businessmen has helped us expand the business genre remarkably over the last few years

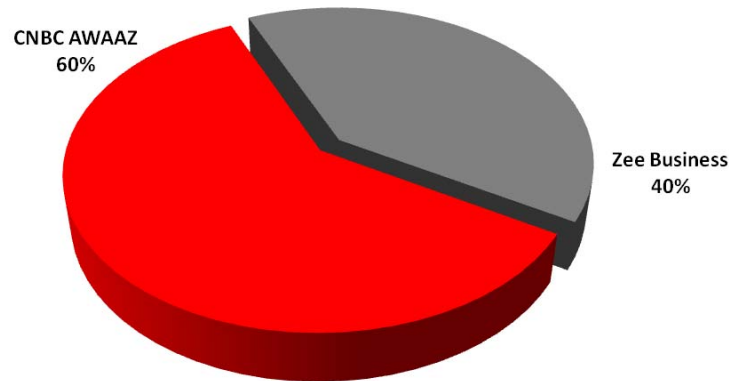
VIEWERSHIP PERFORMANCE

**HINDI SPEAKING INDIA'S FIRST CHOICE IN BUSINESS
CNBC AWAAZ LEADS FROM THE FRONT IN HINDI BUSINESS NEWS**



Source: TAM, Channel Share, TG: CS AB Male 25+, Market: HSM, Time Period: 1st Apr – 31st Mar '10, All Days 600-2400 hrs

CNBC AWAAZ DOMINATED THE HINDI BUSINESS NEWS GENRE WITH A 60% MARKET SHARE IN FY 2009-10

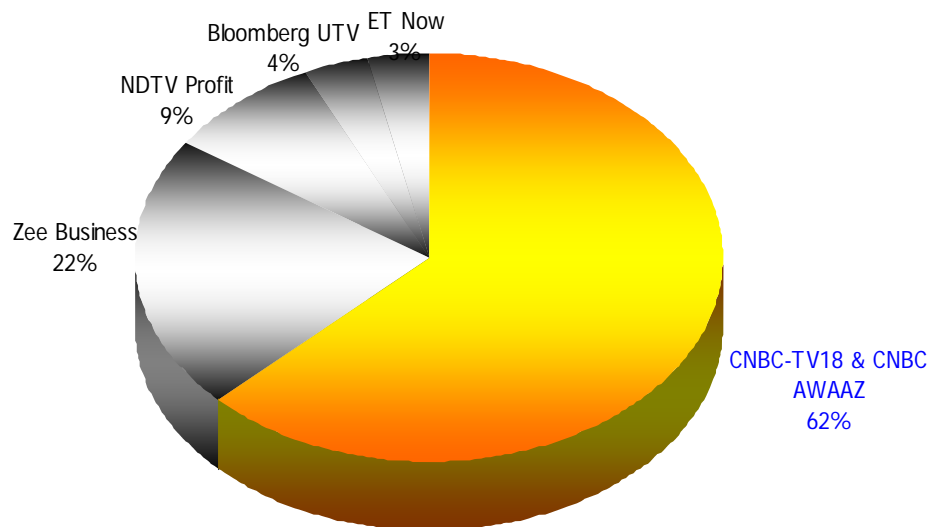


Source: TAM, Channel Share, TG: CS AB Male 25+, Market: HSM, Time Period: 1st Apr – 31st Mar '10, All Days 600-2400 hrs

BRAND PERFORMANCE

CNBC AWAAZ has emerged as business viewing choice of millions in middle India claiming the largest reach within the business genre. In the past couple of years, CNBC AWAAZ has won numerous accolades for its various shows and properties including "Best Hindi News Anchor", "Best Hindi Business Show" at leading industry platforms.

CNBC TV18 & CNBC AWAAZ – SETTING THE STANDARD FOR BUSINESS NEWS



Source: TAM. Market Share. TG: CS AB Male 25+. Market: All India. Time Period: 1st Apr – 31st Mar '10. All Days 600-

Out of Home: Do note that the existing TV viewership measurement mechanisms though essential do not project the actual delivery for a media platform like CNBC TV18 & CNBC AWAAZ. The CNBC TV18 & CNBC AWAAZ services attract a great amount of viewership out of home (OOH) especially in corporate offices, institutions, business areas, markets etc. This viewership is not captured in the commonly used TV measurement mechanisms and thus CNBC TV18 audience reach is actually much higher.

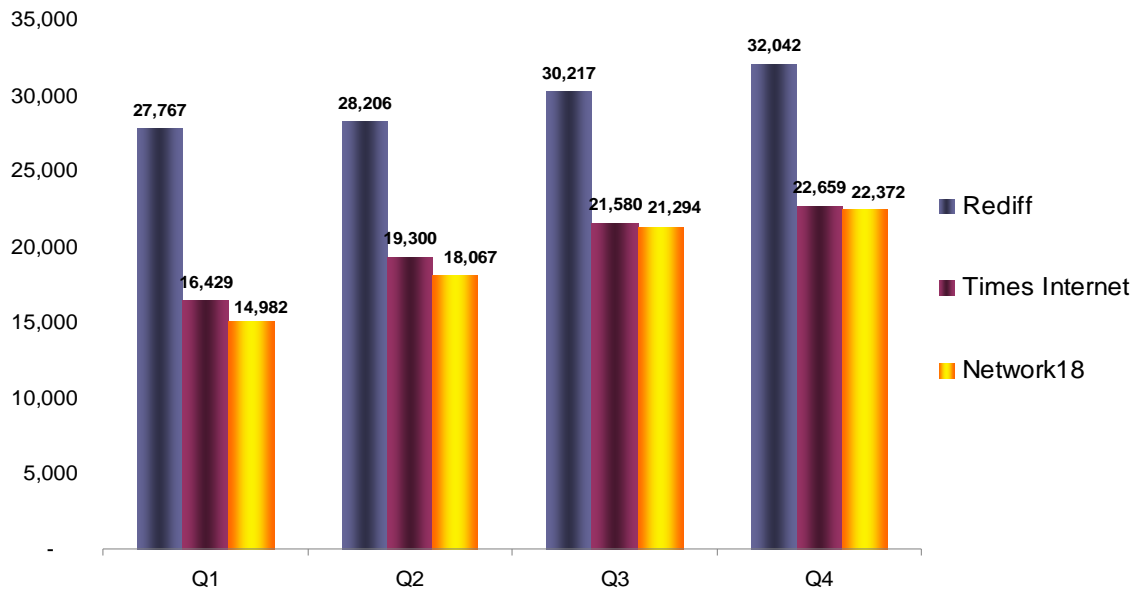
The Network18 group has a news-gathering network comprising of 23 news bureaus (including in London and New York), providing latest corporate and financial news from Indian and global markets.

WEB18

Web18, India's leading Internet player continued to build on its leadership in the online space through strong traffic sustenance on its web portals, growth in its WAP services portfolio and continued innovation in its features & offerings

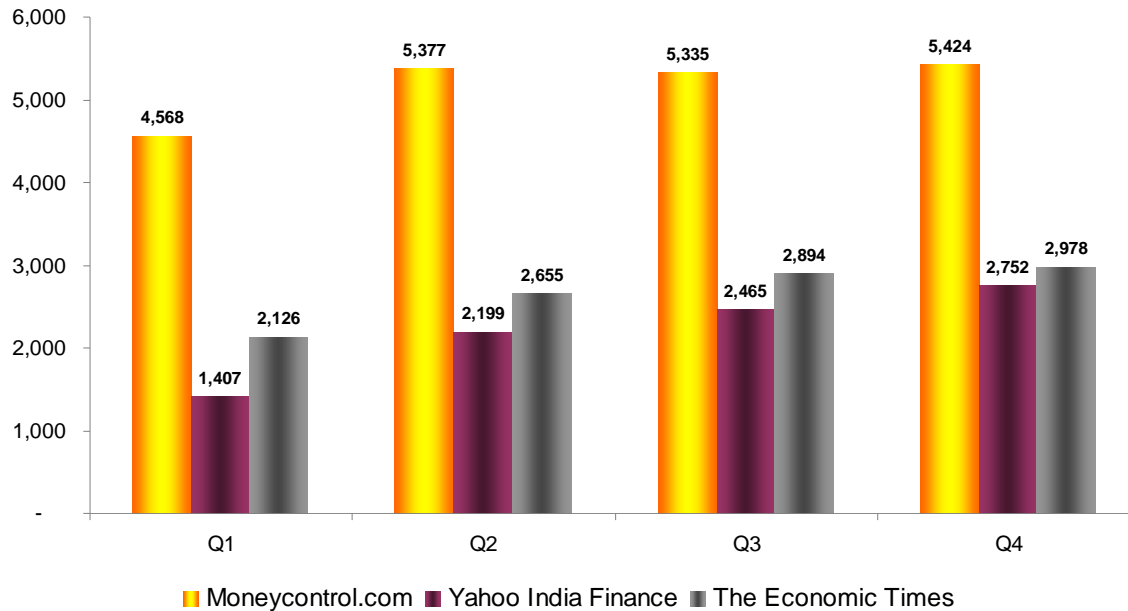
COMPARATIVE PERFORMANCE

WEB18: STRONG GROWTH RATE, WELL POSITIONED FOR MARKET LEADERSHIP



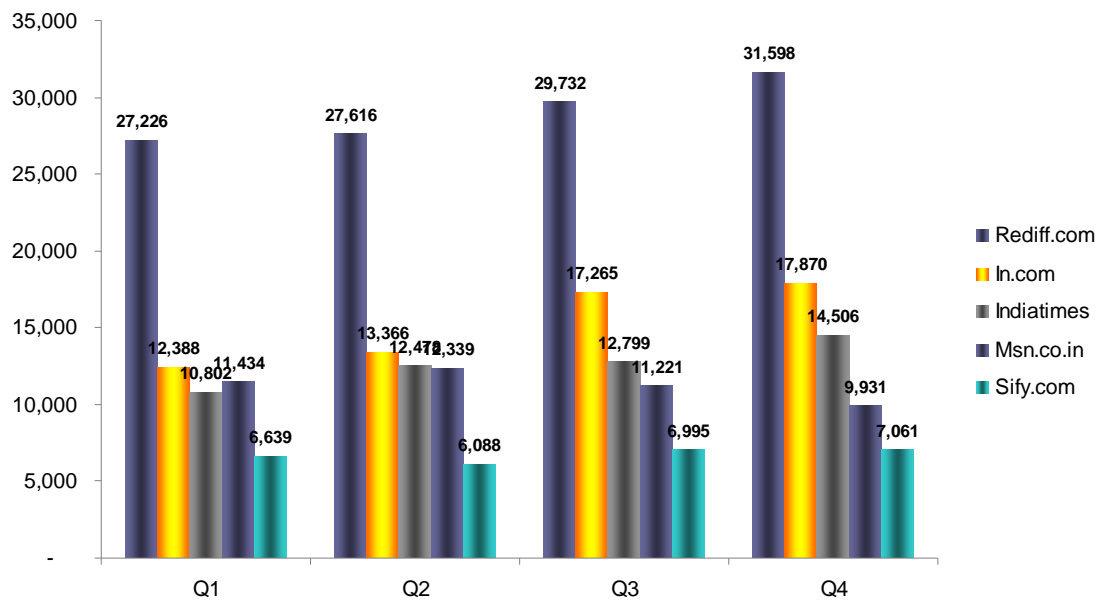
Source: Comscore, Unique Visitors (in '000)

MONEYCONTROL.COM: ASIA'S NO 1 FINANCIAL DESTINATION



Source: Comscore, Unique Visitors (in '000)

IN.COM: INDIA'S 2ND LARGEST WEB DESTINATION



- IN.com further strengthened its leadership position during the year and cemented its No.2 position among Indian horizontal portals.
- Moneycontrol.com launched MoneyControl MYTV in February 2010. this is an innovative service that allows the user access to 'TV on Demand'. Moneycontrol MYTV provides for customizable stock tickers, on-demand business news from CNBC-TV18, Live TV and real-time market updates.
- Industry experts & Moneycontrol.com teamed up, yet again, for Budget 2010, unleashing a host of exciting activities and features including exclusive interactions with Ramesh Damani, Riddham Desai,etc
- In March 2010, IBNLive developed dedicated sections within the portal that aggregate and deliver the latest news & web content focused on key areas of mass interest through ibn politics, ibn sports, ibn movies & ibn trends.
- It was recently named the News Website of the Year at the Digital Media Awards, 2010.
- Cricketnext.com launched the Fastest Online Scorecard in March, 2010. This exciting product allows the user instant access to ball-by-ball updates, with the scorecard page refreshing almost every few seconds, to update scores of the ongoing match
- Bookmyshow.com continues to be the leading remote movie ticketing service (online, IVR, mobile, telecalling) in India
- Bookmyshow.com was the Official ticketing Partner for Mumbai Indians, Delhi Daredevils and Kings XI Punjab for the recently concluded IPL Season 3
- We hold 16% stake in Yatra Online Inc. ("Yatra"). www.yatra.com is one of India's leading travel websites providing travel related information pricing, availability and reservations for airlines, hotels railways, buses and car rentals across many cities and rural areas throughout India

INFOMEDIA18

Infomedia18 was acquired in 2007 as part of our strategy of being an integrated player in the media and publishing space. The two key pivots of Infomedia18's growth are the local search business and the special interest publishing business. The company is the market leader in the local search business providing consumers and businesses local information on the media of their choice – internet, mobile, on the phone and in physical yellow pages. Infomedia18 is also India's largest publisher of special interest publications, which target both mass and niche audiences. Infomedia18 also provides various printing solutions to its customers. We have been successful in leveraging our strengths in the television and internet businesses to establish synergies and further expand the local search and publishing segments. Here are the key developments for the year under review at Infomedia18

BUSINESS EXPANSION

- **INFOMEDIA18 YELLOW PAGES:** The new look print directory “Infomedia Yellow Pages (IYP)” has been well received by the users:
 - **KNOW YOUR CITY:** During the Year “Know Your City” product was launched in Mumbai, Delhi, Hyderabad, Jaipur, Bangalore and Goa.
 - Infomedia Yellow Pages has launched new customer loyalty programs.
- **ALIBABA PARTNERSHIP:** Our partnership with Alibaba.com, to sell memberships to SMEs in India has gone from strength to strength. During the year, the partnership has delivered new contracts with 3,800 SMEs.
- **ASK ME:** The acquisition of Askme.com was completed during the Year. “Askme.in” beta site was successfully launched during the year.
- **EVENTS:** The Engineering Expo promoting the B2B print segment were held in 4 cities including Pune, Ahmedabad, Chennai and Indore.
- **“OVERDRIVE” MAGAZINE:** India leading auto magazine, from the Infomedia18 B2C stable, went through a re-vamp with a new refreshed look to enhance reader experience.
- **LAUNCH OF “ENTREPRENEUR” MAGAZINE:** During the year, Infomedia18 launched “**Entrepreneur**”, one of the world's leading magazines for small businesses & business owners, for the Indian market. The local edition focuses on India's small businesses, start-ups, venture funds and financial institutions. The magazine offers an in-depth understanding of what an entrepreneur wants and needs: information, tools and resources to conquer their daily business challenges
- **PLATFORM DIVERSITIFICATION:** “Better Photography” magazine introduced the acclaimed “Wedding Photographer of the Year” awards

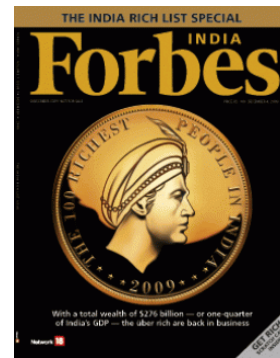
FORBES INDIA - GAME CHANGER IN THE BUSINESS SPACE

Forbes, the world's leading business magazine and the symbol of free enterprise, launched in India in partnership with Network18. The first issue of "Forbes India" hit stands in May 2009 and became the first ever India edition for a foreign news magazine. Launched with a clear mandate to fuse the global prowess of a legacy brand like Forbes with the unique sensibility and demands of the Indian market, FORBES INDIA has within the year established itself as India's most influential business chronicler.

Launch Issue Cover



India Rich List Special Issue Cover



As FORBES INDIA enters its second year of operations, it is well poised to strengthen its position as the nation's most influential business medium.

NEWSWIRE18

Newswire18 is India's leading real-time news and data terminal services provider and the only domestic player with an integrated platform. The Newswire 18 News & Data platform is a state-of-the-art market data platform providing customizable views and several analytical tools structured to meet unique Indian customer needs. The platform has news on India, Indian exchange data, Indian OTC data, Global News from several sources including Dow Jones, Global exchange data, and Global OTC data, along with news, financials of companies and data histories.

- **Product Development** – Newswire18 restructured its product portfolio and launched an aggressive program to target sales from trials that had earlier not converted to sales. The product restructuring is also expected to save costs. A host of new products and service value-adds launched have already started boosting sales

INVESTMENT IN DEN NETWORKS LIMITED

TV18 indirectly holds 7.55% stake in DEN Networks Limited which went IPO in December 2009. The value of the stake is about Rs 193 cr at the closing price of the stock as on March 31, 2010

IBN18 Broadcast Limited

IBN18 operates in the general news and entertainment space with leading general news channels CNN-IBN and IBN7 and has launched IBN Lokmat, a Marathi news channel in partnership with the Lokmat group. IBN18 also operates a joint venture with Viacom, called Viacom18 which houses the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the filmed entertainment operation and Colors, India's leading Hindi general entertainment channel.

1. NEWS TELEVISION

- CNN-IBN: The No.1 English News Channel
- IBN7 – A Premier Hindi News Channel
- IBN LOKMAT – The No.1 Marathi News Channel

2. ENTERTAINMENT (Viacom18)

- COLORS – The No.1 Hindi General Entertainment Channel (GEC)
- MTV – The No.1 Youth Entertainment/ Music Channel
- NICK – The Leading Kids Channel
- Vh1 – The Only English Entertainment cum International music cum Lifestyle Channel

3. FILMS

- STUDIO 18 – The Motion Pictures Division of Viacom18

4. INTERNET PORTALS

IBNLive.com-The internet news portal, www.ibnlive.com, (owned and managed by group affiliate Web18 Software Services Ltd.) serves as the online platform for CNN IBN.

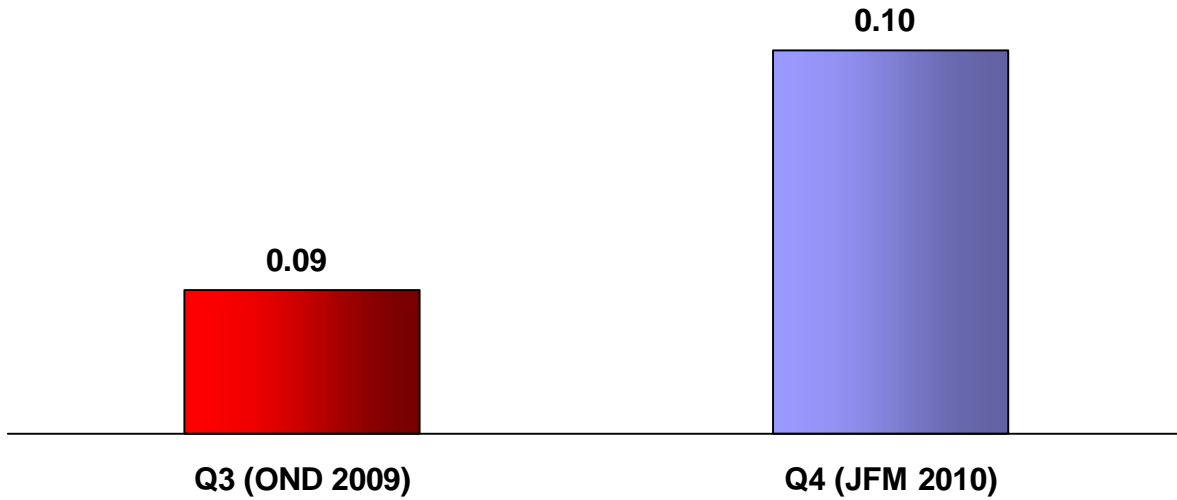
ibnkhbar.com - IBNKhbar.com is the online platform for IBN7. The site's content is in the Hindi (Devnagari) script and is a pioneering initiative by an Indian news broadcaster to take news in Hindi to a global audience.

News broadcast from CNN IBN and IBN7 is put up in text and other interactive formats on their respective sites. The sites provide streaming video feeds, downloadable tickers and breaking news alerts. IBNLive.com contains a section on investor relations which provides regular updates and statutory notices and press releases for IBN18's shareholders.

CNN-IBN

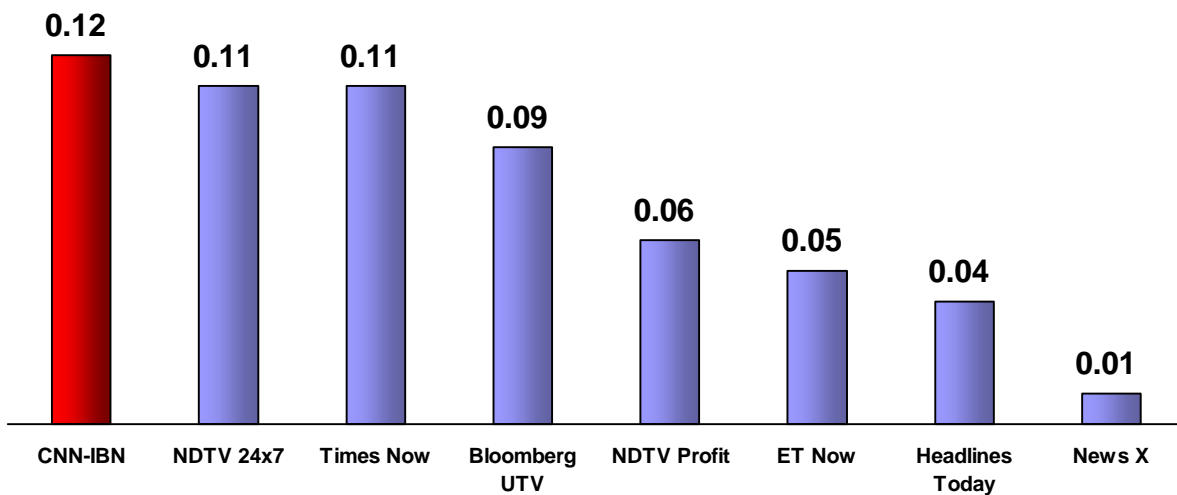
VIEWERSHIP PERFORMANCE

CNN-IBN's Channel Shares over Q4 FY2009-10 have risen 11% from Q3 FY2009-10 (Channel Shares %)



Source: TAM; TG: CS 15+ Yrs; Market: All India; Period: 600-2400, All Days

CNN IBN : Undisputed Leader when it Matters – On Budget Day, CNN-IBN leads over General English & Business News Channels (Channel Shares %)



Source: TAM; TG: CS 15+ Yrs, Market: All India; Period: 26/02/10, 600-2400 hrs

AWARDS AND ACCOLADES

NEWS TELEVISION AWARDS, MARCH 2010

CNN-IBN emerged triumphant in multiple categories and the biggest winner in the 3rd edition of NT Awards 2010. The channel was recognised for its informative, incisive and intelligent programming in the following categories:

- TV News Anchor of the Year: Rajdeep Sardesai
- TV News Presenter of the Year: Suhasini Haidar
- TV News Reporter of the Year: Karma Paljor
- Sports News Show Presenter of the Year: Gaurav Kalra
- Entertainment Critic of the Year: Rajeev Masand
- Young TV Journalist of the Year (below 28 years of age): Arunoday Mukherjee
- News Documentary Programme: 30 Minutes - True lies in Manipur
- News Talk Show: Devil's Advocate
- Lifestyle & Fashion News Show: Living it Up
- Crime Show: 30 Minutes - Killed in the Name of Honour
- Business News Programme of the Year: 30 Minutes - Diamonds Not Forever
- Sports News Show of the Year: 30 Minutes - Boys in the Bubble

ZINDAGI LIVE WINS 'LAADLI MEDIA AWARDS 2009-10'

- Zindagi LIVE bagged the prestigious national 'Laadli Media Award' for Gender Sensitivity for its episode on female feticide. This which included entries sent by all zones.

NEWS TELEVISION AWARDS, MARCH 2010

Living up to the expectations of its viewers at the prestigious NT Awards'10, IBN7 demonstrated that winning is a habit. Despite being nominated in several categories, IBN7 bagged the following awards:

- **Best News Talk Show:** Zindagi LIVE
- **Best Investigative News Report:** NREGA Ka Nark

IBN7 WON ACCOLADES AT THE INDIAN TELEVISION ACADEMY AWARDS:

- IBN7 won the ITA Award for 'AIDS PSA' in the category best interstitial/fillers at the 9th Annual Academy Awards.
- IBN7 was also nominated in several other categories including 'Best Hindi News Channel' and 'Best Talk/Chat Show (Zindagi Live)'.

Prestigious Awards Received by IBN-Lokmat & its Team:

UNFPA-Ladali Media Award for Gender Sensitivity

- Reportaaz (Harvaleyli Muli) missing girls highlighting the campaign against sex selection.

Sanskriti Kala Darpan Rajani-2010

- Best News Anchor-Nikhil Wagle

Ma Ta. Sanman-2010:- 6 News Awards:

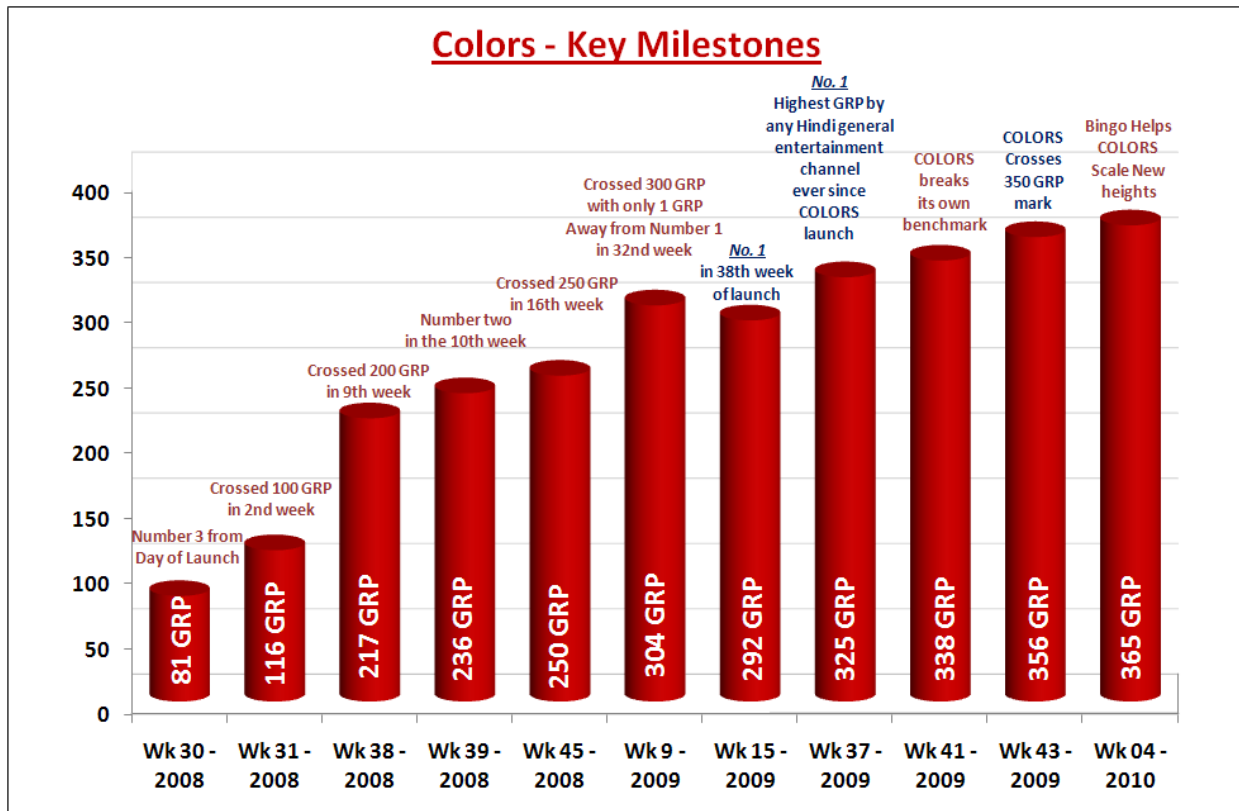
- Best Show Salaam Maharashtra
- Best Anchor Vasundhara Kashikar for Salaam Maharashtra
- Best Anchor male- Amol Parchure(Natak Bitak)
- Best News Anchor female-Renuka Ramchandran
- Best youth Show - Tech Guru
- Best political show -Janatecha jahirnama

VIACOM18

COLORS

VIEWERSHIP PERFORMANCE

- COLORS has dominated the Hindi GE space for entire FY 2009-10.
- COLORS became number 1 Hindi General Entertainment Channel in India ending Star Plus's 9 year run at the top slot.



Source: TAM, Hindi Speaking Markets (HSM) CS 4+

Relative Channel Share %					
Channels	Jan-Mar'09	Apr-Jun'09	Jul-Sep'09	Oct-Dec'09	Jan-Mar'10
Colors	23.8	23.2	23.2	25.5	23.8
Star Plus	26.5	23.1	22.4	20.2	22.8
Zee TV	18.7	20.7	20.7	19.6	20.4
Sony	7.6	7.5	10.3	13.5	11.7
Imagine	6.1	8.6	9.2	8.1	8.4
SAB	4.3	4.8	5.4	5.8	6.5
Star One	5.7	5.2	4.1	3.7	3.3
Sahara One	4.2	3.6	2.6	2.4	2.3
9X	2.7	2.0	1.5	1.0	0.6
Real	0.4	1.4	0.6	0.1	0.1
Colors Rank	2	1	1	1	1

- COLORS become the market leader in the first Quarter of FY 2009-10 and has dominated the space since.
- COLORS leads the primetime with 7 out of existing 10 slots for all of FY 2009-10.

7 of the 10 Slots Occupied by COLORS Shows

<i>Slot Leadership for FY 2009-10 (Average Slot TVR - Mon-Fri)</i>					
<i>Time Slot</i>	<i>Colors</i>	<i>Star Plus</i>	<i>Zee TV</i>	<i>Imagine</i>	<i>Sony</i>
19:00	2.2	0.7	0.8	0.4	0.6
19:30	1.8	1.3	3.9	0.6	0.6
20:00	5.3	2.4	3.0	0.8	0.7
20:30	3.5	2.6	2.8	1.3	0.8
21:00	2.1	5.1	4.1	1.2	0.7
21:30	2.2	6.0	4.0	1.4	0.6
22:00	4.6	3.1	3.1	1.6	1.1
22:30	4.3	2.0	2.3	1.3	1.2
23:00	2.6	1.1	1.3	0.6	0.9
23:30	1.1	0.7	0.8	0.3	0.6

6 of the Top 10 Shows for the year April 2009 - March 2010 were on COLORS

Rank	Channel	Date	Day	Start Time	End Time	Programme	Dur{min.}	Genre	TVR
1	Colors	10/11/2009	Tue	22:07	22:37	Uttaran	31	Serials	9.6
2	Colors	26/10/2009	Mon	22:08	22:39	Uttaran	32	Serials	8.6
3	Colors	27/10/2009	Tue	22:04	22:36	Uttaran	33	Serials	8.4
4	Imagine	02/08/2009	Sun	21:00	23:28	Rakhi Ka Swayamvar-Faisle Ki R	149	Reality Shows	8.4
5	Colors	24/10/2009	Sat	22:00	22:58	Uttaran	59	Serials	8.2
6	Star Plus	13/08/2009	Thu	21:29	21:59	Yeh Rishta Kya Kehlata Hai	31	Serials	8.1
7	Colors	14/01/2010	Thu	21:59	22:29	Uttaran	31	Serials	8.1
8	Star Plus	21/07/2009	Tue	21:30	22:00	Yeh Rishta Kya Kehlata Hai	31	Serials	8.1
9	Star Plus	11/08/2009	Tue	21:30	21:59	Yeh Rishta Kya Kehlata Hai	30	Serials	7.8
10	Colors	20/01/2010	Wed	22:29	22:59	Na Aana Is Des Laado	31	Serials	7.7

AWARDS & ACCOLADES

FICCI Frames Excellence Awards 2010

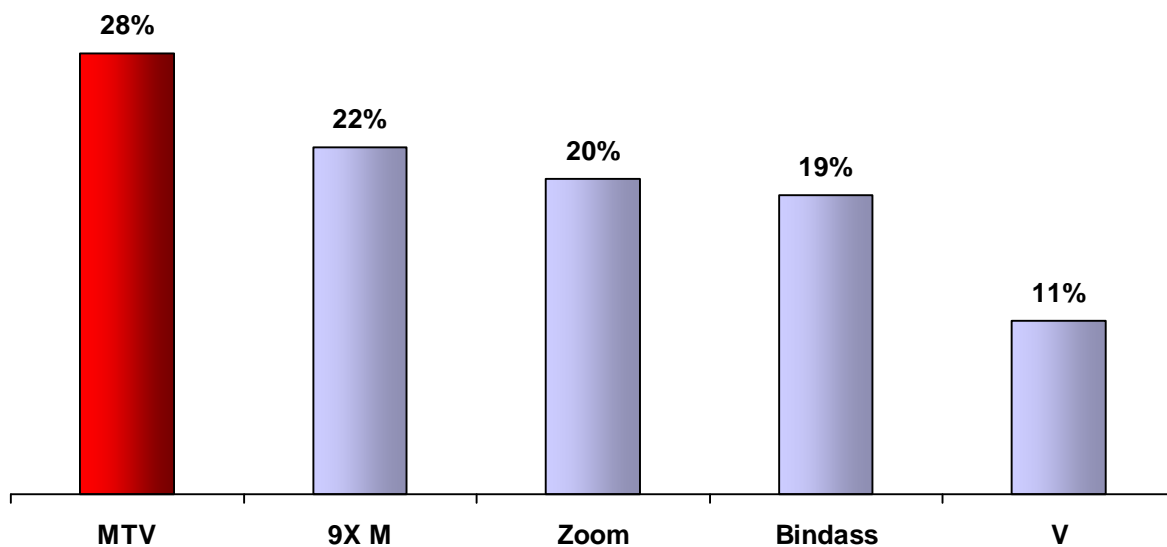
- Colors - Most Successful Television Channel of the Year
- Uttaran - Most Successful Drama Series of the Year
- Ayub Khan - of 'Uttaran' fame grabbed the Best Actor of the Year: TV – Male award

MTV

VIEWERSHIP PERFORMANCE

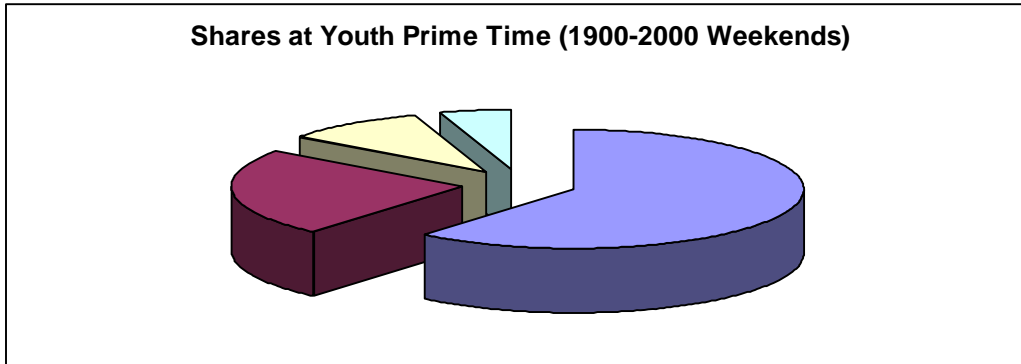
MTV continues its leadership status through the last decade: The share gap between MTV and 2nd in line has doubled in FY 2010

MTV Dominates the Category and Has Further Strengthened its Lead vs. the 2nd in Competition



Source: TAM | 15-24 AB | HSM | FY 2010

During the Youth Prime time, MTV claimed an astounding 60% + of the Youth viewership



Source: TAM, 15-24 AB, Q1 2010, Sat + Sun, 1900-2000

AWARDS & ACCOLADES

MTV Sweeps Promax Again - An internationally acclaimed award for programming and channel environment

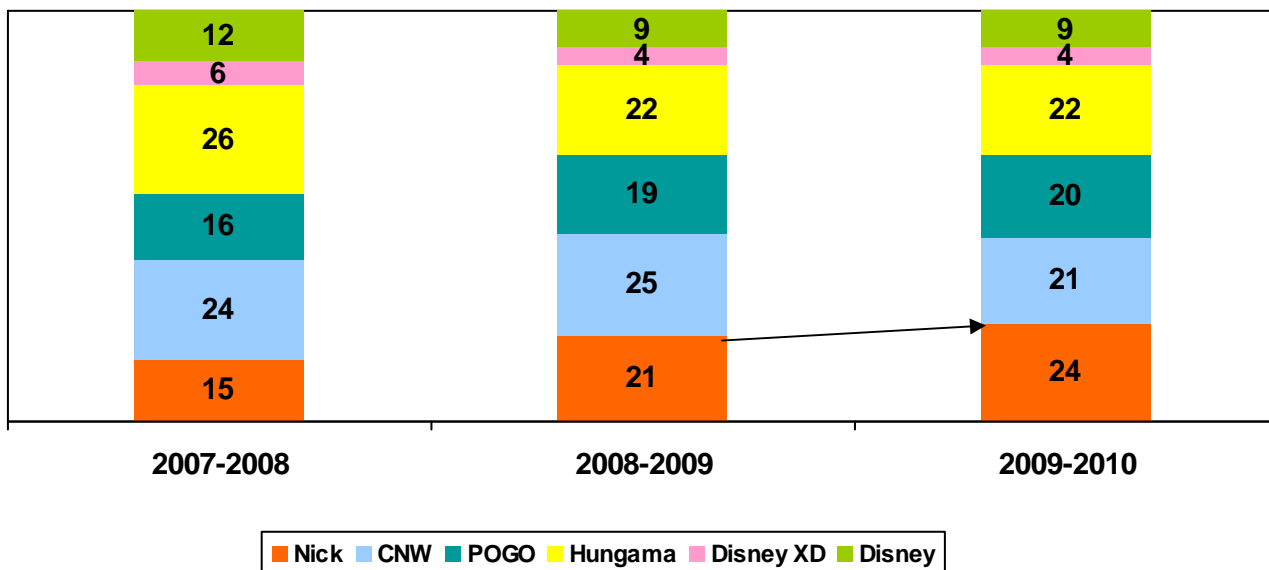
10 Golds and 7 Silvers

- Best in-house station ident
- Best image promo
- Best logo design
- Best animation
- Best sound design
- Best packaging
- Best script
- Best launch campaign
- Funniest spot, etc. etc.

NICK

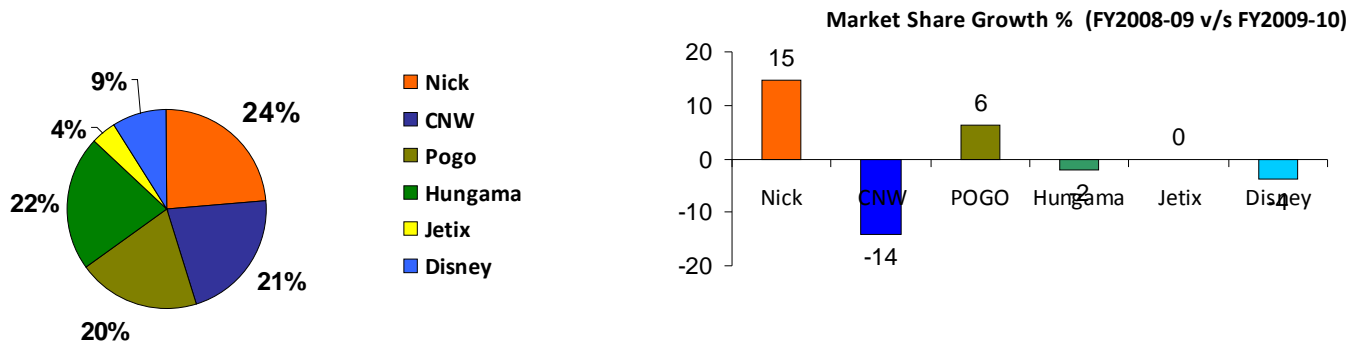
VIEWERSHIP PERFORMANCE

**Nick – The fastest growing kids channel
Went from No. 4 rank to No. 1 rank in 3 years**



Source: Source: TAM, Relative Share, Market: HSM, TG: CS 4-14 ABC, Period: Apr-Mar, Time: 0700-2200Hrs

Nick, The Challenger Brand in Kids - Breaks Status Quo & Emerges as the Clear No. 1 Channel
Nick was the no. 1 kids' channel of 2009 and continues its dominance in 2010



Source: TAM, Relative share, Market: HSM, TG: CS 4-14 ABC, Period: week 14 2009 – week 13'2010 (Apr 09- Mar 10), Time: 0700-2200hrs

- The kids category grew by 16% and most of this growth can be attributed to Nick
- Gained share mainly from erstwhile leader - CNW
- Nick had the fastest growing Reach with an avg. viewership of 7.6 mn. kids
- Despite an increase in new eyeballs, Nick continued to be sticky as ever with time spent of 100 mins. per week

VH1

KEY HIGHLIGHTS

Over FY 2009-10, Vh1 Re-launched as 'International Entertainment' from 'Music only' in May 2009

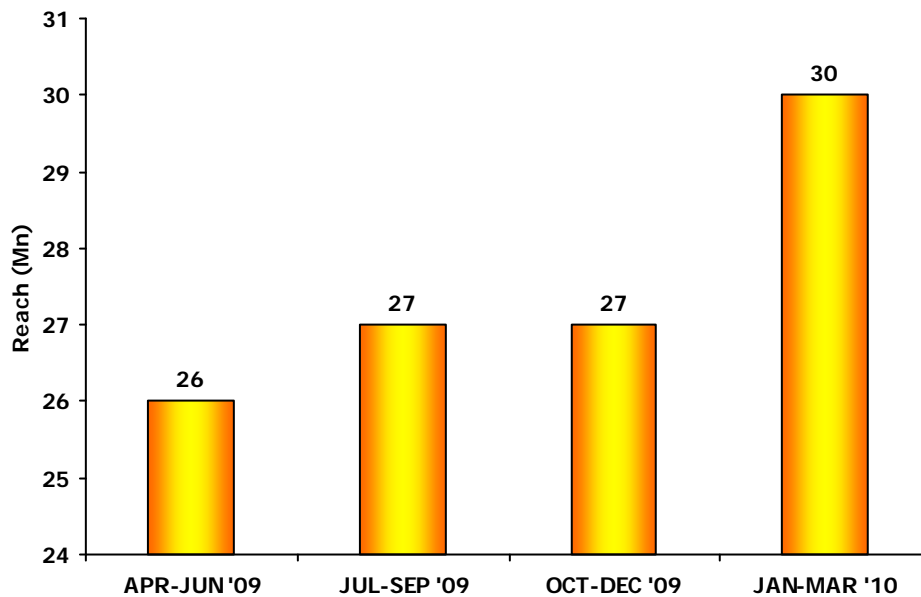
- Among Premier English Channels - Jumped from the No.5 to battling for the No.2 position
- Launched 'Lifestyle' & 'Movies', increased 'Reality' content
- Category viewership share up 60% y-o-y - from 11% to 18%
- Consistently ahead of Star World & Zee Café
- 20% increase in Ad Sales revenues yoy
- Big deals with Tuborg, Nokia, ITC & HUL over the year
- 25% increase in advertiser base

HOMESHOP18 (A Subsidiary of Network18)

The business objective of HomeShop18 is to participate in and leverage the fast expanding retail opportunity by building a robust and scalable virtual retail business. It's has built a credible home shopping network that not just provides the "best in class" products and services to consumers but also assists them in taking "well informed purchase decisions". A virtual retail service that on one hand will enable the consumers to take well informed purchase decisions through specially developed infotainment led TV content, and at the same time an on ground logistics foot print and a web enabled fulfillment mechanism that will deliver quality, value and convenience to his doorstep. Recently, it launched India's First 24 hour Home Shopping Channel. In the period under review, HomeShop18 delivered an impressive 124% revenue growth, year on year.

VIEWERSHIP PERFORMANCE

Reach: The cumulative reach of HomeShop18 channel was 30.3 mn for the period January – March 2010. This grew consistently during the year, reflecting the intense effort put on the ground to increase distribution of the channel across C&S and DTH homes



Note: TAM sample size increased from 1st Jan 2010
 Source: TAM, CS 4+, All Days, All India

BUSINESS GROWTH

- Order Growth & Portfolio Expansion:
 - Orders executed in FY 2009-2010 witnessed an increase of 92% over the previous financial year.
 - HomeShop18 launched 857 new products on the 24 Hour Channel, during the year and introduced services as part of its offerings. For instance, it launched sale of insurance in partnership with Bajaj Allianz.
 - The CRM base crossed the 2 million mark
- Awards:
 - HomeShop18 won 'Best Shoppers Insight Model' award at Asia Retail Congress in Feb'2010
 - Mr. Sundeep Malhotra, CEO, HomeShop18 won "INDIRA Super Achiever Award 2010" by Indira Group

KEY INITIATIVES

- **Strategic Investment:** GS Home Shopping Inc., Korea, the world's third largest Home Shopping Network, invested USD 18.5 Million to acquire a 15% equity stake in the Holding Company. The Company has entered into a Strategic Co-operation Agreement under which GS Home Shopping Inc. will lend its expertise in the areas of Sourcing, Merchandising, Broadcasting and Logistics to scale the HomeShop18 business in India.
- **Platform Expansion:** HomeShop18 enhanced its distribution reach across DTH platforms including Airtel Digital, Dish TV & Videocon d2h. Additionally, HomeShop18 partnered with Web18 to power online shopping on its popular in.com portal

The IFC is the first publicly listed film company specifically created to invest in Indian films and films primarily targeted at the Indian audiences throughout the world – a £1bn market which is growing at a compounded annual growth rate of 16%. IFC got consolidated into Network18 during the financial year. Nine films were released during the year which were a combination of acquisitions, co-productions and productions

BUSINESS EXPANSION

The IFC pioneered the first ever day and date release of a Bollywood movie on YouTube, targeting the Indian Diaspora in overseas markets with high broadband penetration. The movie was made available on one click, in high-definition with subtitles available in multiple languages. The film was released on a paid model in the USA, restricted in India and free in rest of the world

- The IFC uses a three-pronged strategy of building a strong content library using a combination of productions, co-productions and acquisitions.
- The company typically has a slate of films across different stages of production and of different budgets to diversify risk
- The company is also increasing focus on creating and maintaining a script bank which can be used to mount own productions.

AWARDS

The “Road, Movie” website won a bronze award in the Interactive Digital Awards section, under the Consumer Goods category at the Goafest Creative Abbys. There was no silver or gold awarded in this category this year at the awards ceremony that is considered India’s equivalent of the Cannes Lions.

E18 (A Division Of Network18)

E18 is the events division of NETWORK18. E18 is fast establishing itself as a reputed full service player in the events & activation space and has a robust pipeline of events across verticals. The company is unique in the event management space as it spans the entire gamut - from entertainment to business events, from customized single-sponsor to large format multi-sponsor events. E18 cross-sells Network18 media platforms to magnify reach and communicate the message to a larger audience.

In the past year, E18’s revenue model has essentially been driven from three sources

- Sponsorships of proprietary event properties,
- Management & execution of properties from other network18 brands
- Corporate segment.

During the period under review, E18 further strengthened its revenue base with a healthy annual growth in its third year of operations.

SPORT18 (A Division Of Network18)

SPORT18 is the sports management division of Network18, established in July 2008. SPORT18 is focused on emerging growth opportunities within the business of sports in India including but not limited to rights management and representation, licensing & advisory and sponsorship marketing.

Since launch, SPORT18 has managed to carve a niche for itself in the highly challenging & cluttered sports management business with some early significant moves. A large part of growth has come from marquee properties such as the marketing & broadcasting rights of the Professional Golf Tour of India (PGTI), horse racing rights from Royal Western

India Turf Club (RWITC) and the broadcast rights for the benchmark city marathons in Mumbai, Delhi and Bangalore. SPORT18 has built on this further with pioneering moves in sports such as Cycling, Sailing etc.

- Sport18 launched India's biggest cycling event, the "BSA Hercules Bengaluru Cyclothon" in October 2009. This was followed by the BSA Hercules India Cyclothon 2010 in Mumbai in February 2010, which saw participation from International cyclists and a large cross section of enthusiasts.
- Sport18 continues to effectively manage its portfolio of properties including the PGTI Golf Tour, the distance running events in Mumbai, Delhi & Bangalore and its various other initiatives in Sailing etc.

INVESTOR COMMUNICATION:

Network18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact person mentioned below, or from the companies website www.network18online.com. This update covers the company's financial performance for FY 2009-10.

For further information on Business and Operations contact:

Haresh Chawla, Group CEO, Network18

Tel # 022-40019186; Fax # 022-66618984

e-mail: haresh.chawla@network18online.com

For further information on financials contact:

R D S Bawa, Group CFO, Network18

Tel # 0120-4341700; Fax # 0120-4324110;

e-mail: rds.bawa@network18online.com

Further information on the company is available on its website www.network18online.com