

Network 18

EARNINGS RELEASE: Q32016-17

Mumbai, 14th January, 2017 – Network18 Media & Investments Limited today announced its results for the quarter ended 31st December, 2016.

Summary Financials

Particulars (in Rs Crores)	Q3 FY17	Q3 FY16	Growth YoY%	9m FY17	9m FY16
Revenue (incl. proportionate share of JVs)	905.0	903.1	0%	2,572.7	2,494.2
Revenue (as per Ind AS)	372.8	401.2	-7%	1,103.4	1,179.1
Operating profit (as per Ind AS)	(9.1)	36.9	-125%	(144.4)	(37.0)
Adjusted Operating profit (as per Ind AS)	8.5 *	36.9	-77%	(72.0) *	(37.0)

(*) - Adjusted for the impact of new initiatives launched within a year /one-time expense

Highlights for the quarter

- **The group continued to invest in digital and linear media**, reiterating its commitment to deliver cutting-edge news and high quality content to the demanding new-age Indian. It consolidated its position by scaling up the new regional channels launched over the last year and gave further impetus to digital content and delivery via its multiple digital destinations.
- **A sharp pullback/deferment in spends by advertisers in November-December** was only partially offset by good growth in the festive season (which fell entirely in October this year) and a mild revival at the fag-end of the quarter.
- **Despite headwinds, Network18's consolidated topline (including JVs) was flat YoY.** Listed subsidiary TV18 posted 1% YoY topline growth, and its operating profits excluding impact of new initiatives & one-time expense was Rs. 52.3 crores (vs Rs. 49.2 crores in Q3FY16).
- **The TV home-shopping business has faced a triple-strike** of increasing competitive intensity from e-commerce, poor spending appetite during November-December with cash-on-delivery significantly impacted, and regulatory challenges including imposition of entry tax by several states. This business is making substantial losses and is passing through a critical phase.
- **TV18 strengthened its relationship with CNBC** and extended the licensing arrangement with CNBC Asia to use the CNBC brand & content until March 31, 2028 for the business news genre.
- **News18.com and Firstpost umbrella brands were expanded into Hindi:** Firstpost Hindi was launched, and Hindi news portal *khabar.ibnlive.in.com* was rebranded to *hindi.news18.com*
- **CARE has assigned credit ratings Care AAA to Network18;** Stable/CARE A1+ (Triple A; Outlook: Stable/A One Plus) for Long Term / Short Term Bank Facilities for Rs. 1000 crore and CARE A1+ (A One Plus) for Commercial Paper issue for Rs. 1000 crore.
- **The board has approved a proposal for the merger of wholly owned subsidiaries of Network18** with the Company; intended to simplify the corporate structure, consolidate businesses, and gain synergy and scale benefits.

Mr. Adil Zainulbhai, Chairman of Network18, said: *“We are seeing an explosion of activity in the digital space, which adds to our confidence in our continuing impetus for multi-pronged digital growth. We have created a sizeable presence across both video and web, and intend to solidify our offerings via improved content and refreshed formats. Our growing strength in linear (especially regional) media provides a significant cross-synergy with the digital space, as vernacular content is in high-demand”.*

Financials for the quarter

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 31st December 2016 stood at Rs. 905.0 crores vs. Rs. 903.1 crores in the corresponding quarter last year. The nine-month FY17 consolidated revenue stood at Rs. 2,572.7 crores, up from Rs. 2,494.2 crores last year.

Segment loss before Interest and Tax on a consolidated basis, including the performance of Joint ventures for the quarter ended 31st December 2016, stood at Rs. 84.9 crores vs segment profit of Rs. 65.5 crores in the corresponding quarter last year. **Excluding the impact of new initiatives and one-time expenses, the Segment loss for the quarter is Rs. 32.5 crores.**

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 31st December 2016 stood at Rs. 372.8 crores as compared to Rs. 401.2 crores in the corresponding quarter last year.

Operating loss on a consolidated basis under Ind AS for the quarter ended 31st December 2016 stood at Rs. 9.1 crores, vs segment profit Rs. 36.9 crores in the corresponding quarter last year. **Excluding the impact of new initiatives and one-time expenses, the operating profit for the quarter is Rs. 8.5 crores.**

New initiatives and one-time charges

1. The aggregate operating loss of the new initiatives of Viacom18 (2nd Kannada GEC Colors Super, OTT video destination VOOT and movie channel Rishtey Cineplex) considered in the consolidated segment results is Rs. 34.8 crores.
2. “fyi TV18”, a lifestyle programming channel from the AETN18 stable (a JV between TV18 and A&E Network), was commercially launched on July 4, 2016. The channel incurred an operating loss of Rs. 5.2 crore during the quarter
3. In the news space, the three regional news channels -- News18 Kerala, News18 Tamil Nadu and News18 Assam/N.E -- that were launched during the first quarter of the current year stabilized during the quarter and expanded their reach. These three new channels incurred an operating loss of Rs. 9.1 crores during the quarter
4. Hindi News channel IBN7 was re-branded and re-launched as “News18 India” during the quarter for a one-time expense of Rs. 3.3 crores.

Business Performance

■ Network18 - Television Operations

- TV18 owns and operates the largest network of channels – 47 in India spanning news and entertainment. In addition to this, we also cater to the global Indian Diaspora through 11 international channels.
- TV18's television channels are watched by around 586 million viewers and are leaders in most segments in news and entertainment.
[Source: BARC, All India, All 4+, 1stOctober to 30thDecember 2016]

- CNBC TV18 maintained #1 rank in the English Business News genre with 54% market share in Q3 16-17. **During market hours (Weekdays, 8 AM to 4 PM) its lead over rivals was even higher with a market share of 58%.**
[Source: BARC, All India, NCCS AB Males 22+, 1st October to 30th December 2016]

The channel reached 27.7 million viewers in the quarter, 11.9 million viewers more than the nearest competitor

[Source: BARC, All India All 4+, 1st October to 30th December 2016]

- CNBC Awaaz continues to be dominant in the Hindi Business News genre with a 56% market share. During Trading Hours (8 AM to 4 PM on weekdays) CNBC Awaaz maintained 58% market share in the genre [Source: BARC, HSM, NCCS AB Males 22+, 1st October to 30th December 2016]

The channel reached 56.5 million viewers on an all India basis, of which 52.3 million viewers were from hindi speaking markets (HSM).

[Source: BARC, All 4+, 1st October to 30th December 2016]

- CNBC Bajar reached a total of 9.7 million viewers on an all India basis, of which 6.8 million viewers were from Gujarat
[Source: BARC, All 4+, All India and Guj/D&D/DNH, 1st Oct to 30th Dec 2016]
- Flagship English language news channel CNN News18 garnered 18% Market share in Q3 16-17 and ranked #2 in its genre.
[Source: BARC, NCCS AB Males 22+, All India & India Urban, 1st October to 30th December 2016]

In Mega Cities, CNN News18 maintained 30% market share during Q3 16-17, making it the clear leader in the English News genre

[Source: BARC, All 4+, 6 Megacities, 1st October to 30th December 2016]

The channel reached 34.1 million viewers in Q3 16-17

[Source: BARC, All 4+, All India, 1st October to 30th December 2016]

- In Q3 FY 2016-17, IBN7 unveiled a new brand identity, logo and tagline along with a refreshed on-air look. The new avatar of the channel - **News18 India**--was revealed at 6.57 pm on 9th November with the tagline "Danke Ki Chot Par".

Post re-launch of the channel, News18 India Market Share amongst competition increased from 6.6% to 7.3%

[Source: BARC, Market: HSM, TG: NCCS 15+, Period: Pre re-launch Wk 41'16-44'16 Post re-launch Wk 49'16-52'16]

The channel's website was also revamped and rebranded as **news18india.com**. In the lead up to the rebranding, the channel strengthened its editorial team, introduced new anchors and launched new shows and formats.

- ETV Bihar/Jharkhand remained a dominant player in its respective markets, occupying #1 position with 57% market share
[Source: BARC; NCCS: All, 15+ 1st Oct to 30th Dec 2016 based on impressions]
- IBN Lokmat maintained a 16.1% market share in the Marathi News Genre (comprising eight channels in Q3 16-17)
[Source: BARC, Mah/Goa, All 15+, 1st October to 30th December 2016]

The channel reached a total of 46.7 million viewers on an All India basis, of which 43 million viewers were from Maharashtra
[Source: BARC, All 4+, All India & Mah/Goa, 1st October to 30th December 2016]

IBN-Lokmat India's Best Marathi News channel was once again honoured by the prestigious Ramnath Goenka Excellence in Journalism Awards. Halimabi Abdul Kureshi bagged the honour in the category "Reporting on Politics & Government" this year.

- **Colors continued its strong performance and was the #1 channel amongst comparable peers.** The channel was the leader in the fiction genre with 5 of its shows namely Naagin – S2, Shakti, Sasural Simar Ka, Udaan & Shakti in the top 10. It was also the leader in the non-fiction genre with shows such as Bigg Boss – S10 and Jhalak Dikhhla Jaa featuring in the top 5 non-fiction shows. Colors also maintained its #1 position amongst GECs in social media buzz.
[Source: BARC, 4+ HSM, All NCCS, Wk 49-52]
- Rishtey was the #1 free-to-air (FTA) channel and the #2 channel overall (Pay+FTA) in week 52 amongst GECs. Naagin was the #1 show in the rural market. Three of its shows -- Naagin, Mohe Rang Do Laal, Udaan – were amongst the top 10 shows in the rural market.
[Source: BARC, 4+ HSM, All NCCS, Wk 49-52]
- Various other entertainment channels such as MTV, VH1 and Nick continue to lead in genres such as Kid, English Entertainment and Youth respectively.
- MTV Beats captured a respectable 9% market share within a quarter of its launch. [Source: BARC, TG: 15-30, All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Wk 49-52]
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination was commercially launched in May'16, and has gained significant traction among urban millennials. VOOT was recently selected as one of the "Top Trending and Most Entertaining Apps of 2016" by Google's Play Store. It has demonstrated a strong growth in installs, with gross cumulative installs trending towards the 20mn mark. Its average watch time has grown to 45 minutes vs ~40 minutes in Q2FY17.

- Colors Kannada retained its pole position in Karnataka with a 31% market share during December 2016. The channel has 4 out of the top 10 shows in the genre. Colors Super, the 2nd Kannada Regional GE, which was launched in July 2016 has achieved a 5% market share
[Source: BARC, 4+, All NCCS, Karnataka, Wk 49-52]
- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with a 23% market share. Colors Marathi HD #1 HD channel among comparables
[Source: BARC, 4+, All NCCS, Mah, Goa, Wk 49-52]
- History TV18 garnered a 16% market share on an all India basis in Q3 16-17 among 7 Factual Entertainment channels.
[Source: BARC, All India, NCCS AB 15+, 1st October to 30th December 2016]
- In Megacities, History TV18 maintained No.2 rank in the Factual Entertainment genre, taking a 23% market share.
[Source: BARC, 6 Megacities, AB 15+, 1st October to 30th December 2016]
- fyi TV18, a lifestyle programming channel launched in Q2 16-17 has garnered a 18% Market Share in Q3 16-17 in the Lifestyle genre.
[Source: BARC, All India, NCCS AB 15+, 1st October to 30th December 2016]

■ Network18 - Digital

▪ Digital Content

○ Moneycontrol.com

- Moneycontrol continues to be India's leading finance and business platform for the 16th successive year, crossing over 13 million* average unique visitors per month across website, mobile site and app collectively. [Source: As per independent industry data sources]
- A continuing focus on increasing the new unique visitors resulted in strong organic growth during the quarter across mobile site (14%) and app (16%).
- On engagement as well, Moneycontrol remained clearly ahead of competition, with users consuming ~1.75X more pages and spending ~1.7X more time compared to competition.
- Moneycontrol also saw the highest ever number of concurrent users this quarter, 40% higher than its previous record.

○ News18.com (ibnlive.com)

- The key highlight of Q3 has been the successful rebranding of khabar.ibnlive.in.com to hindi.news18.com. This paves the way for our future roadmap to establish news18.com as the single largest destination for high quality national and regional breaking news in India.
- Simultaneously, we continue to see a stable trend in traffic across UVs (131% growth since rebranding in Q1) and PVs despite the seasonal holiday dip, indicating a steady loyal audience for news18.com. Mobile traction has been growing consistently month on month and touched 160 +mn PVs this quarter.

- Further, our investment in building new features categories and innovations in content formats such as 360 degree videos, vertical videos etc., have received a positive response amongst both trade and audiences. [Source: As per independent industry data sources]

- **Firstpost**

- Firstpost moved to the top three slot among news offerings eclipsing Indian Express on page views (ComScore). This marks the third continuous quarter of high performance, stamping its position as a quality digital news and opinions destination.
- Firstpost has always led the field with its text insights on Indian and global events. This quarter, it added innovation to insights with its exceptional coverage the US election results on November 8. Going live with a bevy of experts, Firstpost conducted an eight-hour live digicast of the event that rivalled established broadcast stations in quality and sweep. Average monthly desktop and mobile UVs continued to show double digit growth of ~30% over the previous quarter.

This quarter also marked the launch of Firstpost Hindi, a digital-only Hindi news and opinions destination to broaden the brand's reach.

- **Pradesh18.com (News18.com)**

- Pradesh18 eclipsed several peaks during the quarter with strong traffic performance. The platform reached a cumulative 10 mn+ unique visitors across desktop and mobile, with mobile driving significant growth (an increase of 75% compared to Q2)
- Leveraging the vast network of reporters and reach of ETV, Pradesh18 provides extensive coverage from multiple states to a wide target set of digital news consumers. State-wise and region-wise segregation of news in user friendly formats like photo stories, video stories has found favor with the readers as can be seen in the improved traffic. [Source: As per independent industry data sources]

- **Digital Commerce**

- **BookMyShow**

- During the quarter, average page views clocked were 2.15 billion per month, a rise of 12% compared to Q2'16. Bookmyshow saw over 4 million app installations, which is highest ever for any quarter.
- Bookmyshow was the ticketing partner for big sport events like (ISL) India Super League 2016 & India vs England Test cricket series, apart from prestigious global citizen festival where top British rock band Coldplay performed.
- Bookmyshow added approx. 300 screens during this quarter
- Competitive intensity in the business has risen substantially over 9mFY17

■ Network 18 - Print**○ Network18 Publishing**

- Under its publishing division, Network18 operates 3 leading brands -- 'Overdrive', 'Better Photography' and 'Better Interiors'.
- 14th December marked the 17th instalment of the longest running automobile awards - CNBC-TV18 Overdrive Awards. The award ceremony was held in Delhi and attended by Mr. Piyush Goyal (Minister of State with Independent Charge for Power, Coal, New and Renewable Energy and Mines in the Government of India), Mr. Amitabh Kant (CEO, NITI Aayog) and all auto industry stalwarts

○ Forbes India

- Three Special editions of the magazine were published this quarter, namely :
 - a. "India Rich list 2016", which lists the country's 100 wealthiest. It saw a record cut-off this year at \$1.25 billion, up from the previous year's \$1.1 billion.
 - b. "FILA Special Issue", which honours a set of inspirational business leaders every year. FILA, now in its sixth year, celebrates those who, by their actions, have made a difference to their organisations, their employees and also to the business segments in which they operate.
 - c. "Forbes India's Celebrity 100 India", which ranks the 100 most powerful celebrities in India. From actors to sportsmen to musicians to authors, the list celebrates stars at the forefront of entertainment and celebrity-dom.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter and Nine months Ended
31st December, 2016

Particulars (In Rs. Crore)	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	371.9	378.2	401.0	1,101.2	1,178.1	1,653.6
(b) Other operating income	0.9	0.5	0.2	2.2	1.0	1.2
Total income from operations (net)	372.8	378.7	401.2	1,103.4	1,179.1	1,654.8
2. Expenses						
(a) Programming cost	0.5	0.8	0.0	1.5	87.6	89.8
(b) Distribution, advertising and business promotion	119.6	152.0	122.6	409.4	377.3	503.9
(c) Cost of materials consumed	0.5	0.8	0.9	2.0	2.3	2.9
(d) Employee benefits expense	123.0	127.6	97.4	368.2	318.6	426.2
(e) Depreciation and amortisation expense	23.4	17.6	14.9	55.9	43.7	58.5
(f) Other expenses	138.3	159.0	143.4	466.6	430.3	604.6
Total expenses	405.3	457.8	379.2	1,303.6	1,259.8	1,685.9
3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)	(32.5)	(79.1)	22.0	(200.3)	(80.7)	(31.1)
4. Other income	(19.4)	2.6	48.5	7.9	117.3	113.3
5. (Loss)/profit from ordinary activities before finance costs, exceptional items (3+4)	(51.9)	(76.5)	70.5	(192.4)	36.6	82.2
6. Finance costs	25.0	28.0	19.8	73.8	67.1	70.1
7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6)	(76.9)	(104.5)	50.7	(266.1)	(30.5)	12.1
8. Exceptional items	-	-	-	-	-	-
9. (Loss)/profit from ordinary activities before tax (7+8)	(76.9)	(104.5)	50.7	(266.1)	(30.5)	12.1
10. Tax expense including reversal	(16.5)	1.9	4.4	(13.8)	12.0	16.5
11. Net (loss)/profit from ordinary activities after tax (9-10)	(60.4)	(106.4)	46.3	(252.4)	(42.5)	(4.4)
12. Share of profit of associates and joint ventures	(17.4)	17.2	34.5	5.2	97.7	98.1
13. Minority interest	2.0	(22.7)	30.4	(51.1)	1.1	57.7
14. Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures (11+12-13)	(79.8)	(66.5)	50.4	(196.0)	54.1	36.0
15. Other Comprehensive Income (including relating to associate and joint ventures) (after tax)	(0.5)	(2.4)	(0.7)	(2.2)	(0.5)	(16.1)
16. Total comprehensive income (14+15)	(80.3)	(68.9)	49.7	(198.3)	53.6	19.9

Network18 Media & Investments Limited
Reported Consolidated Segment Information for the Quarter and Nine months Ended
31st December, 2016

Particulars (In Rs. Crore)	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	891.3	841.1	892.5	2,533.8	2,410.6	3,305.6
(b) Film production and distribution	18.7	8.6	10.6	46.2	105.8	129.2
(c) Others	-	-	-	-	-	-
Total	910.0	849.7	903.1	2,580.0	2,516.4	3,434.8
Less: Inter segment revenue	5.0	2.3	-	7.3	22.2	39.4
Net income from operations	905.0	847.4	903.1	2,572.7	2,494.2	3,395.4
Less: Revenue related to Joint ventures/ Associates	532.2	468.7	501.8	1,469.3	1,315.1	1,740.6
Net income from operations as reported	372.8	378.7	401.2	1,103.4	1,179.1	1,654.8
Segment results						
(a) Media operations	(84.1)	(59.2)	67.0	(216.2)	55.2	110.0
(b) Film production and distribution	(0.5)	(2.9)	(1.2)	(6.8)	2.0	1.3
(c) Others	(0.3)	(0.3)	(0.3)	(0.9)	(0.9)	(1.5)
Segment (loss)/profit before tax and finance cost	(84.9)	(62.4)	65.5	(223.9)	56.3	109.8
Less:						
(d) Finance costs	33.5	36.5	26.3	98.0	86.3	96.4
(e) Other unallocable expenditure	8.3	15.3	4.3	29.1	15.5	22.8
(f) Other unallocable income	7.4	(17.9)	(56.6)	(38.9)	(139.9)	(144.1)
Total (loss)/profit before tax (including Joint Ventures and Associates)	(134.1)	(96.3)	91.5	(312.1)	94.4	134.8
Less: (loss)/profit before tax of Joint ventures and Associates	(57.2)	8.3	40.8	(45.9)	124.9	122.7
(Loss)/profit before tax (excluding Joint Ventures and Associates)	(76.9)	(104.5)	50.7	(266.2)	(30.5)	12.1
Tax expense including reversal	(16.5)	1.9	4.4	(13.8)	12.0	16.5
Net (loss)/profit after tax	(60.4)	(106.4)	46.3	(252.4)	(42.5)	(4.4)
Share of profit of associates and joint ventures	(17.4)	17.2	34.5	5.2	97.7	98.1
Minority interest	2.0	(22.7)	30.4	(51.1)	1.1	57.7
Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures	(79.8)	(66.5)	50.4	(196.1)	54.1	36.0
Segment Assets						
(a) Media operations	4,588.9	4,444.3	4,556.2	4,588.9	4,556.2	4,379.1
(b) Film production and distribution	285.3	260.9	257.0	285.3	257.0	271.0
(c) Others	9.0	9.0	9.1	9.0	9.1	9.0
(d) Unallocable assets	1,712.4	1,810.8	1,282.6	1,712.4	1,282.6	1,144.9
Total Segment Assets	6,595.7	6,525.0	6,104.9	6,595.7	6,104.9	5,804.0
Segment Liabilities						
(a) Media operations	1,340.0	1,361.1	1,540.0	1,340.0	1,540.0	1,253.4
(b) Film production and distribution	24.5	0.8	31.4	24.5	31.4	30.9
(c) Others	0.7	0.9	1.5	0.7	1.5	0.9
(d) Unallocable assets	1,833.8	1,654.7	1,246.8	1,833.8	1,246.8	1,213.9
Total Segment Liabilities	3,199.1	3,017.5	2,819.7	3,199.1	2,819.7	2,499.1

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.

TV18 Broadcast Limited
**Reported Consolidated Financial Performance for the Quarter and Nine months Ended
31st December, 2016**

Particulars (In Rs. Crores)	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	250.0	239.8	247.7	700.5	748.4	1,052.1
Total income from Operations	250.0	239.8	247.7	700.5	748.4	1,052.1
2. Expenses						
(a) Programming cost	-	-	-	-	86.9	86.9
(b) Employee benefits expense	83.8	84.7	65.6	245.5	216.0	287.6
(c) Marketing, distribution and promotional	38.3	59.3	41.4	150.8	152.1	190.4
(d) Depreciation and amortisation expense	17.2	11.8	9.0	38.6	26.5	35.6
(e) Other expenses	93.2	106.6	91.5	299.4	275.6	381.6
Total Expenses	232.5	262.4	207.5	734.3	757.1	982.1
3. Profit/(loss) from operations before other income, finance costs (1-2)	17.5	(22.6)	40.2	(33.8)	(8.7)	70.0
4. Other Income	4.7	10.2	13.1	24.6	33.8	50.1
5. Profit/(loss) from ordinary activities before finance costs (3+4)	22.2	(12.4)	53.3	(9.2)	25.1	120.1
6. Finance Costs	5.9	6.7	4.8	17.2	17.8	22.4
7. Profit / (Loss) from ordinary activities before tax (5-6)	16.3	(19.1)	48.5	(26.4)	7.3	97.7
8. Tax expense (charge / (credit))	6.1	(0.1)	0.8	5.2	2.8	3.3
9. Net Profit / (Loss) for the period (7-8)	10.2	(19.0)	47.7	(31.6)	4.5	94.4
10. Share of profit of joint ventures and associate	7.1	19.2	38.1	32.0	95.1	98.0
11. Minority interest (recovery)	(2.4)	(5.0)	0.9	(10.3)	(11.6)	(12.3)
12. Net Profit / (Loss) after taxes, minority interest and share of profit of joint ventures and associate (9+10-11)	19.7	5.2	84.9	10.7	111.2	204.7
13. Other Comprehensive Income (including relating to joint ventures) (after tax)	0.0	(1.1)	0.1	(1.5)	(0.0)	(0.3)
14. Total Comprehensive Income (12+13)	19.7	4.1	85.0	9.2	111.2	204.4

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter and Nine months Ended
31st December, 2016

Particulars (In Rs. Crores)	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. Segment Revenue						
(a) Media operations	687.6	647.2	681.8	1,922.6	1,814.0	2,479.2
(b) Film Production and Distribution	18.7	8.6	10.6	46.2	105.8	129.2
Total	706.3	655.8	692.4	1,968.8	1,919.8	2,608.4
Less: Inter Segment Revenue	5.0	2.3	-	7.3	22.2	39.4
Gross Income From Operations	701.3	653.5	692.4	1,961.5	1,897.6	2,569.0
Less: Revenue related to joint ventures	451.3	413.7	444.7	1,261.0	1,149.2	1,516.9
Total Income From Operations as reported	250.0	239.8	247.7	700.5	748.4	1,052.1
2. Segment Results						
(a) Media operations	32.0	1.3	91.1	17.0	118.6	204.8
(b) Film Production and Distribution	(0.5)	(2.9)	(1.2)	(6.8)	2.0	1.3
Total	31.5	(1.6)	89.9	10.2	120.6	206.2
Less: Inter Segment (Loss)/Profit	(0.9)	(1.4)	0.6	(1.7)	(4.8)	(5.9)
Segment (Loss) / Profit before tax and finance cost	30.6	(3.0)	90.5	8.5	115.8	200.3
Less:						
(i) Finance cost	(14.0)	(14.8)	(10.9)	(40.2)	(36.0)	(46.9)
(ii) Un-allocable Income	6.3	13.6	19.3	31.3	47.6	69.3
3. Segment Profit/(Loss) before tax	22.9	(4.2)	98.9	(0.3)	127.4	222.7
Less: Profit before tax of joint ventures	6.6	14.9	50.4	26.1	120.1	124.9
4. Profit/(Loss) before tax (excluding joint ventures)	16.3	(19.1)	48.5	(26.4)	7.3	97.7
5. Tax expense (charge / (credit))	6.1	(0.1)	0.8	5.2	2.8	3.3
6. Net Profit/(Loss) (4-5)	10.2	(19.0)	47.7	(31.6)	4.5	94.4
7. Share of profit of joint ventures and associate	7.1	19.2	38.1	32.0	95.1	98.0
8. Minority interest (recovery)	(2.4)	(5.0)	0.9	(10.3)	(11.6)	(12.3)
9. Net Profit / (Loss) after taxes, minority interest and share of profit of joint	19.7	5.2	84.9	10.7	111.2	204.7
10. Segment Assets						
(a) Media operations	3,893.1	3,807.7	3,912.2	3,893.1	3,912.2	3,622.8
(b) Film Production and Distribution	285.3	260.9	257.0	285.3	257.0	271.0
(c) Unallocated	1,002.7	977.0	925.4	1,002.7	925.4	1,008.0
Total	5,181.1	5,045.6	5,094.6	5,181.1	5,094.6	4,901.8
Less: Inter segment elimination	(28.4)	(29.1)	(32.6)	(28.4)	(32.6)	(33.6)
Total Segment Assets	5,152.7	5,016.5	5,062.0	5,152.7	5,062.0	4,868.2
11. Segment Liabilities						
(a) Media operations	911.4	988.2	1,141.3	911.4	1,141.3	879.1
(b) Film Production and Distribution	24.5	0.8	31.4	24.5	31.4	30.9
(c) Unallocated	783.8	618.3	565.7	783.8	565.7	542.4
Total	1,719.7	1,607.3	1,738.4	1,719.7	1,738.4	1,452.4
Inter segment elimination	(3.0)	(3.0)	(3.3)	(3.0)	(3.3)	(3.3)
Total Segment Liabilities	1,716.7	1,604.3	1,735.1	1,716.7	1,735.1	1,449.1

The 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 joint ventures which were hitherto consolidated using proportionate consolidation method under the Indian GAAP but have now been accounted for under equity method of accounting under the Ind AS. The Company considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Unaudited Consolidated Results relate to operations of joint ventures.

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 persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q3FY17.

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

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