



EARNINGS RELEASE: Q3 2017-18

Mumbai, 16th January, 2018 – Network18 Media & Investments Limited today announced its results for the quarter ended 31st December, 2017.

Summary Consolidated Financials

(Rs Crores)

Particulars	Q3 FY18	Q3 FY17	Growth YoY%	9m FY18	9m FY17	Growth YoY%
Revenue (incl. proportionate share of JVs)	969	905	7%	2,671	2,573	4%
Segment Operating EBITDA (incl. prop. share of JVs)	(13)	(58)	NM	(101)	(175)	NM
Revenue (as per Ind AS)	366	373	(2%)	1,014	1,103	(8%)
Operating EBITDA (as per Ind AS)	8	(14)	NM	(73)	(159)	NM

Network18 posted consolidated revenues of Rs. 969 crores (including proportionate share of JVs) in Q3FY18, a 7% YoY growth, as revival in growth in the broadcasting business was partially offset by a pullback in the TV shopping business. Profitability improved substantially, led by cost control in TV shopping accentuating improved margins in broadcasting.

Highlights for the quarter

- **Advertising growth returned, led by recovery in ad-environment and a favourable base from mid-November:** The advertising environment has improved since Q2, but certain segments are still to see full recovery. Tailwinds of strong financial markets, upcoming union budget, state elections and continued revival in consumer spending are positives.
- **TV18 posted 10% revenue growth (including JVs):** Business News continued its steady growth despite its niche nature, and Hindi News performance pushed National News revenue growth to 14%. Regional News offset some of the gains, led by slower ad-recovery and lower government spends this year. Our entertainment bouquet's broadcasting revenues grew in line with industry; as appetite for high-impact advertising is reviving, but with a lag.
- **TV18's News bouquet ended CY17 as #1 in viewership and reach:** TV18's overall share of News viewership averaged 9.2% for the quarter. Our Hindi News channel gained 4%+ share in a year, in the fastest growing and most competitive genre. Coupled with growing traction through our pan-India vernacular footprint, TV18 ended Q3 as #1 in News viewership.
- **Viacom18's share of entertainment viewership rose to ~11%:** Colors maintained its #1 rank in Urban HSM, the category which drives monetization. Viacom18 continued its dominant position in niches like Kids and English entertainment. VOOT viewership continues to grow, and engagement around Big Boss (Live voting, digital-only spin-offs, uncut content) has pushed up monetization off a low base, despite challenging markets.
- **Colors Tamil slated to launch in Q4; consolidating on last year's launches:** The ramp-up of all TV channels launched in Q1FY17 is well underway. Rishtey Cineplex has plugged a vital whitespace, and has broken even in the second year post launch. Regional News channels are well-placed to benefit from any tailwind in the respective markets.

- **Network18's digital properties continued to ascend the traffic and monetization charts:** MoneyControl app has 3x the users of its nearest competitor. Network 18 group was the most visited and viewed media network on Youtube as per Vidooly's News Network Report (Sep-Nov 2017). Network18's digital revenues (mainly MoneyControl, News18.com and Firstpost) have grown 14% YoY to Rs 36 Cr.
- **HomeShop18 focusing on profitability, combination with ShopCJ to get scale benefits:** While the business remains under pressure, cost reduction has slashed losses. The proposed combination with ShopCJ ([Link to press release](#)) will further provide scale and synergy benefits.

Mr. Adil Zainulbhai, Chairman of Network18, said:

"We have made a lot of progress in strengthening our digital properties, and growing our position in TV in news and entertainment. We will continue to invest across broadcasting and digital."

Financials for the quarter

Consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 31st December, 2017 stood at Rs. 969 crores vs. Rs. 905 crores in the corresponding quarter last year.

Segment Operating EBITDA on a consolidated basis, including the performance of Joint ventures for the quarter ended 31st December, 2017, stood at Rs. (13) crores vs Rs. (58) crores in the corresponding quarter last year.

Consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 31st December, 2017 stood at Rs. 366 crores as compared to Rs. 373 crores in the corresponding quarter last year.

Operating EBITDA on a consolidated basis under Ind AS for the quarter ended 31st December, 2017 stood at Rs. 8 crores, vs Rs. (14) crores in the corresponding quarter last year.

Other income includes gain on fair valuation of financial assets, as per the requirements of Ind-AS reporting.

All launches made in FY16-17 are now part of our business-as-usual operations and reporting.

Business Performance

■ Network18 - Television Operations

Network18's listed subsidiary TV18 owns and operates the largest network of channels – 52 in India spanning news and entertainment. We also cater to the Indian diaspora globally through 18 international feeds.

○ News – National & Regional

- **CNBC TV18 maintained #1 rank** in the English Business News genre with 52% market share in Q3 FY18. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained an even higher share of 57% and was #1 in the genre.
- **CNBC Awaaz continues to be dominant** in the Hindi Business News genre with 69.5% market share. During Trading Hours (8 AM to 4 PM on weekdays), CNBC Awaaz maintained 77% market share in the genre.
- **CNN News18 market share inched up to 9.3%** in Q3FY18, and the channel maintained its #5 rank in the English News genre.
- **News18 India market share in Hindi speaking markets (HSM) rose to 11.1%** in Q3FY18, substantially higher compared to 6.9% in Q3 FY17 as well as higher than the 10.3% in the last quarter. **The channel remains in the top 5 but has periodically touched #3 rank as well.** Q3 FY18 saw News18 India establish itself as the channel of choice in Evening Prime Time in both HSM Urban and HSM Mega Cities markets where it was #1 amongst competition in the key viewership timeband (1900-2300 hrs).
- **Our Regional News cluster has the highest reach in the country**, with 439 Mn audiences tuning into the network in Q3 FY18. The regional news cluster viewership (including News18 Lokmat) as a percentage of total news viewership was 4.5%, up from 2.5% in Q3FY17. ETV Rajasthan continues to be the dominant #1 in the genre maintaining 61% market share

○ Entertainment – National, Regional & Digital

- **Flagship pay-GEC Colors was #1 in Urban HSM** and #2 within primary-GECs, with 10.5% viewership share. The channel leads in 7 out of top 14 weekday Primetime slots. Bigg Boss Season-11 was among the Top 2 non-fiction shows.
- **Rishtey Cineplex rose to #4 in the genre** (#2 in FTA Hindi Movies) with a 9% viewership share, up from 8.4% last quarter. The channel was launched in Q1FY17 with a relatively small movie-library; and has been able to scale up very well riding on traction for Bollywood content and FTA delivery.
- Nick continued its leadership in the Kids genre, with a 20.3% share of viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 31.1% market-share**; and boasts of 4 of the top-10 shows.

- **In English entertainment, Viacom18 channels have a 55% viewership share.** Comedy Central and VH1 rank #1 (24%) and #2 (16.7%) respectively; while Colors Infinity has garnered ~14% share to rank #4.
 - **MTV continued to hold the #1 slot** in the Youth entertainment genre. MTV celebrated 25 years of AR Rahman with the AR Rahman ENCORE Concert with MTV (17th Nov).
 - MTV Beats launched last year (by replacing MTV Indies) **is the fastest growing Hindi music channel.** It has grabbed 12% market-share in its first full year of operations.
 - VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination was commercially launched in May'16. **VOOT gross downloads have risen to ~56mn, and average daily viewership is 40+ minutes.** Live Voting feature was launched for Bigg Boss S11. Brand campaign "Why Not" with new look of Voot was unveiled on 8th December. It was selected among 'Top Trending' and 'Most Entertaining' Apps of 2016 by Google Play Store. VOOT's Progressive Web App (Mobile website built using web technologies that acts and feels like an app) launched in Jun 2017 has been recognized as one of the top global innovations of 2017 by International Broadcasting Convention.
 - **Colors Kannada retained its strong #1 position** in Kannada regional entertainment with a 32% market share. **Colors Super (2nd Kannada GEC, launched in July 2016) has grown its viewership further to 10.4%** making it #1 amongst the second tier channels in the genre and #5 overall.
 - Colors Marathi and Bangla were #3 in their respective genres.
 - Viacom18 Motion Pictures' released two niche movies 'House Next Door' (Hindi) and 'Daddy's Home 2' (English) during the quarter.
- **Infotainment – Factual entertainment & Lifestyle**
- In Megacities, History TV18 had a market share of 20.6%, closely trailing the genre leader (Discovery - 20.8%).
 - In Megacities, FYI TV18 ranked #1 channel in the Lifestyle genre, taking 34% market share.

All viewership data is from BARC, in the respective time-periods and genres. All HD versions of channels have been added to their SD counterpart viewership.

■ Network18 - Digital

○ Digital Content

Network 18 sites solidified its leadership position in the News / Information industry amongst competition with news consumers spending a total of 1.76 billion minutes on Network18 properties in Nov 2017.

Network 18 group also secured the top spot in Vidooly's News Network Report (Sep-Nov 2017), making it the most visited and viewed media network on Youtube.

○ Moneycontrol.com

- Moneycontrol has consolidated its position as India's leading business & finance destination in the digital landscape with a monthly traffic of 22 million users and 0.5 billion page views
- Strong news coverage and buoyant markets in Q3 drove 225% YoY growth in average monthly mobile user count. Moneycontrol hit a total traffic of 4.5 mn users on the day of Gujarat election results
- The Moneycontrol app continues to remain best-in-class, clocking the highest-ever monthly active users (3.6 mn) in Nov-2017. The app continues to rank #1 in India with 3x users versus the nearest competitor.

○ News18.com

- News18.com continues to maintain its strong growth with a total traffic of 64 million users in Dec-2017 to kick start the new year on a strong note.
- News18 sports including CricketNext, has emerged as a strong leader in the Sports category with a total of 6.7 million users in Oct-2017.
- News18.com umbrella has been steadily expanding its regional footprints for the digital-first regional audience by offering news in 12 different languages, including Kannada, Odiya, Punjabi, Assamese and more.

○ Firstpost

- Firstpost with its digital-first orientation continues to show growth in traffic, with 33 mn users in December 2017.
- It continues to be the website with the highest user engagement metrics well ahead of top print & TV led digital publishers with 6.1 minutes average time spent per visit on the portal in Oct 2017.
- It has undertaken several new initiatives like F Studio (creative video unit), Firstpective (user led "opinion first" app), ShowSha (dedicated entertainment portal), and Firstculture (culture related long-form articles for weekend reads), in a bid to improve its brand strength, consumer loyalty and differentiated positioning in the industry

- **Digital Commerce**

- **BookMyShow**

- During the quarter, over 4.3 million BookMyShow apps have been installed.
 - BMS has successfully managed Sport Events like the India – Sri Lanka Cricket Series & India – New Zealand Cricket Series, both held in India. It further also managed the ticketing for 7 out of 10 teams for ISL. BMS also successfully managed the Mughal-e-Azam event held at Delhi.
 - BMS has forayed into Live Events & successfully managed the prestigious Ed Sheeran concert held in Nov 17 at Mumbai, which was held for the first time in India. BMS also successfully managed the A R Rahman 4 city India tour held at Mumbai, Ahmedabad, Delhi & Hyderabad.

- NEW INITIATIVES

- BMS started its own offline Food & beverage sale “My café” at select cinemas in Mumbai & Hyderabad, as well as at live events managed by BMS.
 - BMS has entered into a joint venture with Vkaao (PVR) which is an on-demand movie screening platform.
 - BMS had launched its Music “Jukebox” section, and has already registered over 1 mn plus song downloads.
 - BMS had introduced its Superstar Program to incentivize loyal customers through value-additions like free parking at venue, paid previews, etc.

- **HomeShop18**

- The board of directors had approved a combination of HomeShop18 with another leading TV shopping platform ShopCJ last quarter; to improve their standing in the competitive digital commerce space. Multiple synergies (sourcing, marketing, distribution) can be exploited as a result of this combination, which has created the de facto largest TV shopping platform in India. While HomeShop18 shall cease to be a subsidiary of Network18 as a result, Network18 shall continue as the largest shareholder in the combined entity ([Link to press release](#))

- **Network 18 - Print**

Under its publishing division, Network18 operates 3 leading brands --‘Overdrive’, ‘Better Photography’ and ‘Better Interiors’, along with prestigious magazine ‘Forbes India’.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter and nine months ended 31st
December, 2017

₹ in crores

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
	Value of sales and services	425	383	373	1,129	1,103	1,491
	GST included in above	59	56	-	115	-	-
	Revenue from operations	366	327	373	1,014	1,103	1,491
	Other income	73	5	(19)	93	8	55
1	Total Income	439	332	354	1,107	1,111	1,546
2	Expenses						
	(a) Distribution, advertising and business promotion	80	87	120	259	409	516
	(b) Cost of materials consumed and traded goods sold	1	3	1	5	2	3
	(c) Employee benefits expense	127	136	122	395	368	493
	(d) Finance costs	24	22	21	67	59	80
	(e) Depreciation and amortisation expense	20	21	23	62	56	80
	(f) Other expenses	150	135	144	428	483	617
	Total Expenses	402	404	431	1,216	1,377	1,789
3	Profit/ (loss) before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)	37	(72)	(77)	(109)	(266)	(243)
4	Share of profit/ (loss) of associates and joint ventures	(3)	9	(17)	21	5	(18)
5	Profit/ (loss) before tax (3 + 4)	34	(63)	(94)	(88)	(261)	(261)
6	Tax Expense						
	(a) Current tax	22	11	9	42	11	31
	(b) Deferred tax	1	(3)	-	(1)	-	2
	(c) Short/ (excess) provision for tax relating to earlier years	-	-	(25)	-	(25)	(23)
	Total Tax Expense	23	8	(16)	41	(14)	10
7	Profit/ (loss) for the period (5 - 6)	11	(71)	(78)	(129)	(247)	(271)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(17)	3	(1)	(12)	(6)	16
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1)
	(c) Items that will be reclassified to profit or loss	(8)	3	7	(5)	10	(5)
	Total Other Comprehensive Income	(25)	6	6	(17)	4	10
9	Total Comprehensive Income for the period (7 + 8)	(14)	(65)	(72)	(146)	(243)	(261)
	Profit/ (loss) for the period attributable to:						
	(a) Owners of the Company	12	(68)	(81)	(108)	(200)	(233)
	(b) Non-controlling interest	(1)	(3)	3	(21)	(47)	(38)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(24)	4	3	(15)	1	14
	(b) Non-controlling interest	(1)	2	3	(2)	3	(4)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	(12)	(64)	(78)	(123)	(199)	(219)
	(b) Non-controlling interest	(2)	(1)	6	(23)	(44)	(42)

Network18 Media & Investments Limited
Reported Consolidated Segment Information for the Quarter and nine months ended 31st
December, 2017

₹ in crores

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
1	Segment Revenue						
	(a) Media operations	960	819	891	2,611	2,534	3,396
	(b) Film production and distribution	15	47	19	66	46	92
	Total	975	866	910	2,677	2,580	3,488
	Less: Inter segment revenue	6	-	5	6	7	17
	Total Segment Revenue	969	866	905	2,671	2,573	3,471
	Less: Revenue related to associates and joint ventures	603	539	532	1,657	1,470	1,980
	Revenue from Operations	366	327	373	1,014	1,103	1,491
2	Segment Results						
	(a) Media operations	(32)	(58)	(77)	(149)	(200)	(273)
	(b) Film production and distribution	1	6	(1)	1	(7)	-
	Loss before finance cost and tax	(31)	(52)	(78)	(148)	(207)	(273)
	(a) Finance costs	(30)	(29)	(30)	(87)	(84)	(112)
	(b) Un-allocable expenses	(19)	(21)	(19)	(60)	(60)	(73)
	(c) Interest income	2	5	3	26	10	26
	(d) Un-allocable income	75	7	(10)	105	29	73
3	Loss before tax (including associates and joint ventures)	(3)	(90)	(134)	(164)	(312)	(359)
	Less: Loss of associates and joint ventures	(40)	(18)	(57)	(55)	(46)	(116)
4	Profit/ (loss) before tax (excluding associates and joint ventures)	37	(72)	(77)	(109)	(266)	(243)
5	Share of Profit/ (loss) of associates and joint ventures	(3)	9	(17)	21	5	(18)
6	Profit/ (loss) before tax (4 + 5)	34	(63)	(94)	(88)	(261)	(261)
7	Tax expense	23	8	(16)	41	(14)	10
8	Profit/ (loss) before non-controlling interest (6 - 7)	11	(71)	(78)	(129)	(247)	(271)
9	Less: Non-controlling interest	(1)	(3)	3	(21)	(47)	(38)
10	Profit/ (loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (8 - 9)	12	(68)	(81)	(108)	(200)	(233)
11	Segment Assets						
	(a) Media operations	4,989	4,750	4,589	4,989	4,589	4,432
	(b) Film production and distribution	307	325	273	307	273	258
	(c) Others	9	9	9	9	9	9
	(d) Unallocated	1,102	1,296	1,678	1,102	1,678	1,568
	Total Segment Assets	6,407	6,380	6,549	6,407	6,549	6,267
12	Segment Liabilities						
	(a) Media operations	1,327	1,285	1,337	1,327	1,337	1,232
	(b) Film production and distribution	46	57	25	46	25	26
	(c) Others	1	1	1	1	1	1
	(d) Unallocated	1,969	1,929	1,834	1,969	1,834	1,763
	Total Segment Liabilities	3,343	3,272	3,197	3,343	3,197	3,022

The segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of these entities.

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter and nine months ended 31st December, 2017

₹ in crores

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
	Value of sales and services	316	267	250	802	701	979
	GST included in above	45	40	-	85	-	-
	Revenue from operations	271	227	250	717	701	979
	Other income	6	8	5	22	24	43
1	Total Income	277	235	255	739	725	1,022
2	Expenses						
	(a) Employee benefits expense	93	99	83	287	245	332
	(b) Marketing, distribution and promotional expense	44	46	38	141	151	208
	(c) Finance costs	6	5	6	16	17	22
	(d) Depreciation and amortisation expense	16	15	17	46	39	56
	(e) Other expenses	102	83	95	271	299	408
	Total Expenses	261	248	239	761	751	1,026
3	Profit/ (loss) before non-controlling interests/ share of profit of associate and joint ventures (1 - 2)	16	(13)	16	(22)	(26)	(4)
4	Share of profit of associate and joint ventures	19	26	7	64	31	35
5	Profit before tax (3 + 4)	35	13	23	42	5	31
6	Tax Expense						
	(a) Current tax	18	8	6	34	6	24
	(b) Deferred tax	1	(2)	0	(1)	(1)	1
	Total Tax Expense	19	6	6	33	5	25
7	Profit for the period (5 - 6)	16	7	17	9	0	6
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	2	2	(0)	(1)	(4)	(2)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0)	(0)	0	(0)	(1)
	(c) Items that will be reclassified to profit or loss	(8)	3	7	(5)	10	(5)
	Total Other Comprehensive Income	(6)	5	7	(6)	6	(8)
9	Total Comprehensive Income for the period (7 + 8)	10	12	24	3	6	(2)
	Profit for the period attributable to:						
	(a) Owners of the Company	16	7	19	12	10	19
	(b) Non-controlling interest	(0)	(0)	(2)	(3)	(10)	(13)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	(6)	5	7	(6)	6	(8)
	(b) Non-controlling interest	-	-	-	(0)	-	(0)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	10	12	26	6	16	11
	(b) Non-controlling interest	(0)	(0)	(2)	(3)	(10)	(13)

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter and nine months ended 31st December, 2017

₹ in crores

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
1	Segment Revenue						
	(a) Media operations	761	637	688	2,022	1,923	2,602
	(b) Film production and distribution	15	47	18	66	46	92
	Total	776	684	706	2,088	1,969	2,694
	Less: Inter segment revenue	6	-	5	6	7	17
	Total Segment Revenue	770	684	701	2,082	1,962	2,677
	Less: Revenue related to joint ventures	499	457	451	1,365	1,261	1,698
	Revenue from Operations	271	227	250	717	701	979
2	Segment Results						
	(a) Media operations	47	18	43	54	48	64
	(b) Film production and distribution	1	6	(1)	1	(7)	0
	Total	48	24	42	55	41	64
	Add: Inter segment eliminations	(1)	1	(1)	2	(2)	(2)
	Profit before finance cost and tax	47	25	41	57	39	62
	(a) Finance costs	(13)	(11)	(14)	(35)	(40)	(53)
	(b) Un-allocable expenses	(11)	(11)	(11)	(33)	(31)	(43)
	(c) Interest income	4	7	7	32	25	34
	(d) Un-allocable Income	4	3	(0)	13	7	21
3	Profit/ (loss) before tax (including JVs)	31	13	23	34	(0)	21
	Less: Profit of joint ventures	15	26	7	56	26	25
4	Profit/ (loss) before tax (excluding JVs)	16	(13)	16	(22)	(26)	(4)
5	Share of profit of associate and joint ventures	19	26	7	64	31	35
6	Profit before tax (4+5)	35	13	23	42	5	31
7	Tax expense	19	6	6	33	5	25
8	Profit before non-controlling interest (6-7)	16	7	17	9	0	6
9	Less: Non-controlling interest	(0)	(0)	(2)	(3)	(10)	(13)
10	Profit after taxes, non-controlling interest and share of profit of associate and JVs (8-9)	16	7	19	12	10	19
11	Segment Assets						
	(a) Media operations	4,099	3,925	3,893	4,099	3,893	3,784
	(b) Film production and distribution	307	325	273	307	273	258
	(c) Unallocated	722	816	958	722	958	860
	Sub-Total	5,128	5,066	5,124	5,128	5,124	4,902
	Inter segment elimination	(27)	(27)	(28)	(27)	(28)	(32)
	Total Segment Assets	5,101	5,039	5,096	5,101	5,096	4,870
12	Segment Liabilities						
	(a) Media operations	874	886	910	874	910	878
	(b) Film production and distribution	46	57	25	46	25	26
	(c) Unallocated	803	728	784	803	784	618
	Sub-Total	1,723	1,671	1,719	1,723	1,719	1,522
	Inter segment elimination	(2)	(2)	(3)	(2)	(3)	(3)
	Total Segment Liabilities	1,721	1,669	1,716	1,721	1,716	1,519

The Segment Information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the joint ventures which were hitherto consolidated using proportionate consolidation method under the previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these joint ventures as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of 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 Q3 FY18.

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

Network 18

