



EARNINGS RELEASE: Q1 2016-17

Mumbai, July 13, 2016 – Network18 Media & Investments Limited today announced its results for the quarter ended 30th June, 2016.

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 30th June 2016 stood at Rs. 820.2 crores vs. Rs. 791.7 crores in the corresponding quarter last year. This represents a growth of 10% after factoring in the change in status of Prism TV Private Limited (Regional entertainment channels). Prism was consolidated as a subsidiary during the quarter ended 30th June 2015 but became a Joint Venture effective 1st August 2015.

During the quarter the Group made aggressive investments in new channel launches and re-launches of existing ones, on talent and various digital businesses. These initiatives reflect in lower profitability for the quarter. Segment Loss before Interest and Tax on a consolidated basis including the performance of Joint ventures stood at Rs. 76.6 crores. The Segment loss excluding the impact of these new initiatives is Rs.24.6 crores vis-à-vis Rs. 19.9 crores in the quarter ended 30th June 2015.

The company has transited to Indian Accounting Standards (Ind-AS) with effect from 1st April 2016 with comparative results being restated. Under Ind AS, the joint ventures of the group including Viacom18, Indiacast, IBN Lokmat and Bigtree Investment (Bookmyshow) have now been accounted following "Equity method", as proportionate consolidation method is not allowed as per Ind AS.

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 30th June 2016 stood at Rs. 351.9 crores as compared to Rs. 411.1 crores in the corresponding quarter last year. On a like-for-like basis, after factoring in the change in status of Prism TV Private Limited from a subsidiary to Joint Venture, the growth in revenue is 11%. Operating loss on a consolidated basis under Ind AS was Rs. 73.8 crores as against Rs. 49.4 crores in the quarter ended 30th June 2015.

Mr. Adil Zainulbhai, Chairman, stated *"We are bullish about media – both linear and digital and are investing heavily in most of our businesses to position them for leadership. We are investing aggressively in upgrading existing properties and launching new news & entertainment properties to enable our businesses to be ahead of the curve. We are also investing in our digital businesses. The results of these investments are starting to bear fruit and will help in healthy revenue growth and profits in the near future."*

Q1 Highlights

1. Investment in content -- new channels, new programming, local production, new formats and events -- saw a significant increase during the quarter, in line with the group's vision to provide innovative content to its viewers. The group has also strengthened human capital by hiring experienced professionals in various areas, in line with its strategy to invest in growth in the digital media space, new-age content delivery and to maintain its leadership position across businesses.

2. During the quarter, CNN-IBN was re-branded and re-launched as CNN-News18. A one-time expense of Rs. 3.5 crores towards re-branding was incurred during the quarter. The channel is already #2 in Urban India.
3. Three news channels -- News18 Kerala, News18 Tamil Nadu and News 18 Assam/N.E - were launched in the month of April, further strengthening the group's footprint in the regional news genre. These three channels accounted for Rs. 13.9 crores of the overall operating losses for the quarter.
4. Rishtey Cineplex, a Hindi movie channel and VOOT, Viacom18's exclusive digital video destination in the Over The Top or OTT space, were launched in May'16. Viacom18 also launched HD channels in Kannada, Marathi and Bangla during the quarter. The aggregate operating loss attributed to these new initiatives of Viacom18 in the consolidated results is Rs. 29.2 crores.
5. FYI, a factual entertainment channel from the AETN18 stable (a JV between TV18 and A&E Network), was commercially launched on 4th July 2016. The operating loss of Rs. 5.4 crore for this channel is included in the April-June quarter
6. Homeshop 18's performance was impacted by the implementation of entry tax by some states and an increase in distribution cost. The company is taking innovative measures to reduce costs, notably implementing recovery of shipping charges and launching new products.
7. Bookmyshow achieved a revenue Rs. 78 crores in Q1FY17 as compared to Rs. 60 crores in the corresponding quarter last year, a growth of 30%. BookmyShow successfully raised USD \$75 MN in a round of funding led by the Stripes Group with participation from all the existing investors. Network18 invested a sum of Rs. 191 crores and maintained its shareholding interest as the largest shareholder.

Business Performance

■ Network18 - Television Operations

- NW18's TV channels are watched by around 572 million viewers and are leaders in most segments in news and entertainment.
[Source: BARC, All India, All 4+, 1st April to 30th June 2016]
- CNBC TV18 maintained #1 rank in the English Business News genre with 42% market share in Q1 FY17. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained a higher share of 44% and was #1 in the genre.
[Source: BARC, All India, NCCS AB Males 22+, 1st April to 30th June 2016]
- CNBC Awaaz continues to be dominant in the Hindi Business News genre with 59% market share during trading Hours (8 AM to 4 PM on weekdays). Overall, CNBC Awaaz maintained 66% market share in the genre
[Source: BARC, HSM, NCCS AB Males 22+, 1st April to 30th June 2016]

- CNBC Bajar continued to engage well with its audience, with the channel reaching a total of 6 million viewers across India, of which 4 million viewers were from Gujarat
[Source: BARC, All 4+, All India and Guj/D&D/DNH, 1st April to 30th June 2016]
- The key highlight of the first quarter of FY 2016-17 was the relaunch of CNN-IBN. The channel underwent a complete revamp on 18th April and rebranded itself as CNN-News18 along with a new logo and a completely new look.
- CNN News18, with the relaunch of the channel, garnered 17% Market share in the English News Genre in Q1 FY17. In Urban India, CNN News18 is #2 in the genre with 18% market share
[Source: BARC, NCCS AB Males 22+, All India & India Urban, 1st April to 30th June 2016]
- IBN 7 maintained a 6% market share in the Hindi News Genre in Q1 FY17
[Source: BARC, HSM, All 15+, 1st April to 30th June 2016]
- Launch of 3 Regional News channels -- News18 Kerala, News18 Tamil Nadu and News 18 Assam/N.E. -- in the month of April, bringing the total number of language news channels to 13 across 17 states under Panorama Television Pvt. Ltd. a wholly owned subsidiary.
- ETV Bihar/Jharkhand, and ETV Rajasthan remained dominant players in their respective markets, occupying #1 position
[Source: BARC; NCCS: All, 15+1st April to 30th June 2016, Respective markets based on impressions]
- IBN Lokmat maintained 25% market share in the Marathi news genre in Q1 FY17
[Source: BARC, Mah/Goa, All 15+, 1st April to 30th June 2016]
- At the prestigious NT Awards 2016 held in June 2016, IBN Lokmat bagged 8 awards including Best Talk Show, Best Current Affairs Show and Best Entertainment Show.
- Colors was a strong #2 in the entertainment genre during the quarter (just 1% below its #1 rival in terms of market share).The channel was the leader in the fiction genre with 3 of its shows in the top 10 fiction shows. The channel also had 3 out of top 5 non-fiction shows in the Hindi general entertainment (GE) genre.
[Source: BARC, 4+ HSM, All NCCS, Wk 22-25]
- Rishtey Cineplex was commercially launched on 8th May 2016. At launch it ranked #10, but has climbed to #5 in just 6 weeks
- MTV was #1 in Youth genre with a viewership share of 27%. "Roadies X4" was the top-rated show in the genre. New shows such as 'Splitsvilla 9' and 'MTV Airtel 4G Drive' launched in June. Music revamped on MTV with new audience engagement slots (Musicmoji & Naachos) added
[Source: BARC, TG: 15-21, All NCCS, Market: All India]

- Comedy Central was #2 in the English Entertainment genre with an 18% market share. Key launches during Q1 include the Graham Norton Show, a popular British Talk Show, and Community, a Cult comedy series with a social message
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- VH1 was #3 in the genre with 14% market share. Key show aired during Q1 was Season Finale of Britain's Got Talent
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- Colors Infinity was the #4 channel in the genre with 11% market share. New shows launched during the quarter include Game of Silence, Royals and Grim. It also launched Infinity on Demand, which allows viewers to vote on the shows to binge on weekends
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- Nick continued to lead the Kids genre with a viewership share of 22%, while Sonic was #6 in the genre with a 9% market share. Nick had 3 shows among the top 10 shows in the genre.
[Source: BARC, TG: 4 – 14, NCCS ABC, Market: All India, Wk 22-25]
- Viacom18 Motion Pictures released 2 films during the quarter: 'Ki and Ka' and an English release '10 Cloverfield Lane'. Both were received well at the Box Office.
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination, was commercially launched in May'16. It has gained significant traction among urban millennials. Its current shows include library content and VOOT originals
- Colors Kannada continued to be a leading #1 player in Karnataka with 36% market share during Q1. The channel, a leader in both fiction and non-fiction genres, launched many new TV shows and events.
[Source: BARC, 4+, All NCCS, Karnataka, Wk 22-25]
- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with 36% market share. Aired multiple award functions and launched new TV shows.
[Source: BARC, 4+, All NCCS, Mah, Goa, Wk 22-25]
- HD Regional Entertainment channels in Kannada, Marathi and Bangla launched; Colors Super launch announced for July 2016.
- Local productions continued to record high viewership for History TV18. History TV18 garnered 17% market share across India among the 7 Factual Entertainment channels in Q1 FY17, up from 16% in the previous quarter. In Mega Cities, History TV18 is the clear #2 in the genre with a 24% market share.
[Source: BARC, All India & Megacities, NCCS AB 15+, 1st April to 30th June 2016]

■ Network18 - Digital

▪ Digital Content

○ Moneycontrol.com

- Moneycontrol remains India's leading finance and business platform for the 16th successive year, with over 6 million average unique visitors per month and 270 million+ average monthly page views.
[Source: As per independent industry data sources]
- During Q1 FY17, several product changes have been undertaken to further improve user experience. This is reflected in the 10% growth in website engagement metrics -- users consume ~1.5X more pages and spend ~2X more time on Moneycontrol compared with competition.
- Moneycontrol's App performance shows improvement, reflecting in better engagement (session duration) that continues to grow at 10% and healthy active user base of over 83% (on current install base)
- Strengthening of Moneycontrol's social footprint during the quarter, especially on Twitter where the follower base grew by 70%+. Moneycontrol is among the first platforms in the country to be available on Facebook Messenger in a bot-sized package, allowing users to chat and get latest updates on Indian stocks and market news.

○ News18.com (ibnlive.com)

- In line with the rebranding on the broadcast side, **ibnlive.com** was rebranded as **News18.com** in April. In its renewed avatar, News18.com continues to be among the top 5 most visited English news websites in India with 2.2 mn+ average unique visitors per month. It also enjoys higher engagement (pages / visitor, time / session) compared with competition.
[Source: As per independent industry data sources]
- The site continues to get upgraded to a user friendly, responsive mobile site and App. It is also expanding coverage into subject genres such as Auto, Tech, Lifestyle, Sports and Entertainment. News18 has pioneered the introduction of 360 degree video reviews and vertical video content in its genre, keeping in mind the needs and interests of Generation Z users.

- **Firstpost**

- True to its DNA of being India's first and largest digital-only newspaper, Firstpost breached new technological barriers in Q1 FY17. On May 19, the day of the assembly election results, Firstpost pioneered a four-hour live digicast – an amalgamation of broadcast television, web streaming and Facebook Live. It was the first time a non-broadcast entity streamed content with a live ticker, live chats from multiple locations and graphics. Facebook recognised Firstpost as one of the most innovative users of FB Live in India and abroad. Within 24 hours, the digicast reached 1.1 million persons on Facebook alone and gathered ~1 lakh video views.
- With social platforms becoming ever so important for digital content makers, Firstpost committed enormous strategic resources to improving its social media footprint the quarter. This resulted in Firstpost crossing the one million mark in Facebook likes just weeks after it crossed the one million mark in Twitter followers (now up to 1.4 million).
- Firstpost has seen growing engagement, with average time spent doubling between Jan 2015 and June 2016. With its instant but informed opinion on all major issues Firstpost garnered 5.2 million average monthly unique visitors and 30 million average monthly page views this quarter.
[Source: As per independent industry data sources]

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

- The regional language news digital business was rebranded to **Pradesh18.com** during the last quarter to better communicate the brand's offering of regional news across length and breadth of the country.
- Pradesh18 focuses on hyperlocal vernacular news in Hindi, Gujarati, Urdu and Bengali. With extensive coverage from multiple states, the site aims to cater to hyperlocal news demand irrespective of the user location. The site allows for customized views and categorization on the basis of states to allow for a clutter free reading experience.
- With more than 50% growth in page views in the last quarter, Pradesh18 has been gaining traction across different demographics in vernacular content. Pradesh18 is also venturing into South Indian languages first through Pradesh18 Kannada..
[Source: As per independent industry data sources]

- **Digital Commerce**

- **HomeShop18**

- The acceptance and popularity of the channel continued to grow, with cumulative customer base crossing 18.9 million. Further the total number of transactions crossed 19.6 lakhs in Q1 vs 17.1 lakhs in the corresponding period last year
- HomeShop18 further boosted its visibility by enhancing the signal distribution in more than 50 cities, primarily in North East India. Deliveries now in more than 11,000 pin codes across India.
- New Products like 4G mobile phones, LED TVs, curtains and sofa covers were some of the products which were launched during Q1.
- A significant change in the way the company operates was the introduction of shipping charges during Q1 '16. Its acceptance has been quite good. Shipping charges recovery on quarterly basis touched all time high at 5.6% of GSV executed

- **BookMyShow**

- BookMyShow sold 30+ million tickets in Q1 FY17 compared with 22 million tickets for Q4 FY16, registering a growth of 38%. This is also the highest ever quarterly ticket sales in the company's history.
- Average page views grew to 2.5 billion per month in Q1 FY17 compared with 1.8 billion in Q4 FY16, a sequential growth of 42%.
- BookMyShow successfully handled the ticketing operations for IPL's (Indian Premier League) 9th season, managing online ticketing as well as on-ground operations for 6 out of 8 participating teams.
- Bookmyshow sold over 4.93 million tickets of the movie "Jungle Book", generating over Rs 100 crores in Box office revenue in India across all languages. BMS contribution to the movie was 40% (share of admits) and 45% of revenue.
- The quarter ended on a spectacular note, with the company successfully raising USD \$75 MN in a funding round led by the Stripes Group with participation from all the existing investors. Network18 invested a sum of Rs. 191 crores and maintained its shareholding interest as the largest shareholder.

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

- Under its publishing division, Network18 operates 3 leading brands, 'Overdrive', 'Better Photography' and 'Better Interiors'.
- In this quarter, 'Overdrive' partnered with Jio Chat to create an OVERDRIVE channel on "Explore" providing Audio/Video and text content
- During Q1 FY17, Overdrive.com the digital destination of the Overdrive publication had close to 3.1 million page views per month and around 800,000 average unique visitors per month.
[Source: As per independent industry data sources]

○ Forbes

- The Forbes India Leadership Awards (FILA) jury round was conducted on 28th June in Mumbai, where esteemed jury members selected the winners for the year 2016.
- The Forbes Anniversary Special issue was successfully promoted across various platforms like TV, print, social media.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter Ended 30th June, 2016

| Particulars (In Rs. Crore) | Quarter ended | | | Year |
|---|---------------|---------------|---------------|----------------|
| | 30 Jun'16 | 31 Mar'16 | 30 Jun'15 | 31 Mar'16 |
| 1. Income from operations | | | | |
| (a) Income from operations | 351.1 | 475.4 | 410.7 | 1,653.6 |
| (b) Other operating income | 0.8 | 0.2 | 0.4 | 1.2 |
| Total income from operations (net) | 351.9 | 475.6 | 411.1 | 1,654.8 |
| 2. Expenses | | | | |
| (a) Programming cost | 0.2 | 2.2 | 65.6 | 89.8 |
| (b) Distribution, advertising and business promotion | 137.8 | 126.6 | 133.3 | 503.9 |
| (c) Cost of materials consumed | 0.7 | 0.7 | 0.8 | 2.9 |
| (d) Employee benefits expense | 117.6 | 107.7 | 113.7 | 426.2 |
| (e) Depreciation and amortisation expense | 15.0 | 14.8 | 14.0 | 58.5 |
| (f) Other expenses | 169.3 | 159.0 | 147.1 | 604.6 |
| Total expenses | 440.6 | 411.0 | 474.5 | 1,685.9 |
| 3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2) | (88.7) | 64.6 | (63.4) | (31.1) |
| 4. Other income | 24.7 | (3.9) | 77.8 | 113.3 |
| 5. (Loss)/profit from ordinary activities before finance costs, exceptional items (3+4) | (64.0) | 60.7 | 14.4 | 82.2 |
| 6. Finance costs | 20.8 | 18.0 | 19.1 | 70.1 |
| 7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6) | (84.8) | 42.7 | (4.7) | 12.1 |
| 8. Exceptional items- income/(expenses) | - | - | - | - |
| 9. (Loss)/profit from ordinary activities before tax (7+8) | (84.8) | 42.7 | (4.7) | 12.1 |
| 10. Tax expense | 0.8 | 4.6 | 5.3 | 16.5 |
| 11. Net (loss)/profit from ordinary activities after tax (9-10) | (85.6) | 38.1 | (10.0) | (4.4) |
| 12. Share of profit of associates and joint ventures | 5.4 | 0.4 | 30.6 | 98.1 |
| 13. Minority interest | (30.5) | 56.5 | (22.2) | 57.7 |
| 14. Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures (11+12-13) | (49.7) | (18.0) | 42.8 | 36.0 |
| 15. Other Comprehensive Income (including relating to associate and joint ventures) (after tax) | 0.7 | (15.6) | 1.3 | (16.1) |
| 16. Total comprehensive income/(loss) (14+15) | (49.0) | (33.6) | 44.1 | 19.9 |

- The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary during the quarter ended 30th June 2015 and have been considered as a Joint Venture w.e.f. 1st August 2015 when Prism ceased to be a subsidiary of the Company from the aforesaid date.
- During the quarter ended June 2015, entire stake in Stargaze Entertainment Private Limited, a subsidiary of the Company was sold and profit of Rs 43.3 crores on such sale is included in other income. Accordingly, figures of the current period are not comparable with previous year.

Network18 Media & Investments Limited
Reported Consolidated Segment Information for the Quarter Ended 30th June, 2016

| Particulars (In Rs. Crore) | Quarter ended | | | Year |
|--|----------------|----------------|----------------|----------------|
| | 30 Jun'16 | 31 Mar'16 | 30 Jun'15 | 31 Mar'16 |
| Segment revenue | | | | |
| (a) Media operations | 801.3 | 893.6 | 761.4 | 3,304.2 |
| (b) Film production and distribution | 18.9 | 23.4 | 52.6 | 129.2 |
| (c) Others | - | - | - | - |
| Total | 820.2 | 917.0 | 814.0 | 3,433.4 |
| (d) Other unallocable revenue | - | - | - | - |
| Less: Inter segment revenue | - | 15.8 | 22.2 | 38.0 |
| Net income from operations | 820.2 | 901.2 | 791.8 | 3,395.4 |
| Less: Revenue related to Joint ventures/ Associates | 468.3 | 425.6 | 380.7 | 1,740.6 |
| Net income from operations as reported | 351.9 | 475.6 | 411.1 | 1,654.8 |
| Segment results | | | | |
| (a) Media operations | (73.0) | 69.7 | (21.0) | 110.1 |
| (b) Film production and distribution | (3.3) | (0.7) | 1.3 | 1.3 |
| (c) Others | (0.3) | (0.5) | (0.3) | (1.5) |
| Segment (loss)/profit before Tax and finance cost | (76.6) | 68.5 | (20.0) | 109.9 |
| Less: | | | | |
| (d) Finance costs | 28.0 | 25.0 | 24.9 | 96.4 |
| (e) Other unallocable expenditure | 5.6 | 7.3 | 4.1 | 22.8 |
| (f) Other unallocable income | (28.4) | (4.2) | (84.3) | (144.1) |
| Total loss/(profit) before tax | (81.8) | 40.4 | 35.4 | 134.8 |
| Less: Profit before tax of Joint ventures/Associates | 3.0 | (2.3) | 40.1 | 122.7 |
| Profit before tax (excluding Joint Ventures/Associates) | (84.8) | 42.7 | (4.7) | 12.1 |
| Tax expense | 0.8 | 4.6 | 5.3 | 16.5 |
| Net loss/(profit) after tax | (85.6) | 38.1 | (10.0) | (4.4) |
| Share of profit of associates and joint ventures | 5.4 | 0.4 | 30.6 | 98.1 |
| Minority interest | (30.5) | 56.5 | (22.2) | 57.7 |
| Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures | (49.7) | (18.0) | 42.8 | 36.0 |
| Capital Employed | | | | |
| (Segment assets – Segment liabilities) | | | | |
| (a) Media operations | 3,299.8 | 3,125.8 | 2,928.3 | 3,125.8 |
| (b) Film production and distribution | 250.2 | 240.1 | 209.8 | 240.1 |
| (c) Others | 8.3 | 8.1 | 7.4 | 8.1 |
| Total | 3,558.3 | 3,374.0 | 3,145.5 | 3,374.0 |
| (d) Unallocable assets less liabilities | (335.6) | (68.9) | 85.6 | (68.9) |
| Total capital employed | 3,222.7 | 3,305.1 | 3,231.1 | 3,305.1 |

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 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 revenue and Income from Operations as per the Unaudited Consolidated Results for the quarter ended 30th June, 2016 relates to income from operations of these entities.

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter Ended 30th June, 2016

| Particulars (In Rs. Crores) | | Quarter ended | | | Year ended |
|-----------------------------|--|---------------|--------------|---------------|----------------|
| | | 30 Jun'16 | 31 Mar'16 | 30 Jun'15 | 31 Mar'16 |
| 1. | Income from Operations | | | | |
| | (a) Income from operations | 210.7 | 303.7 | 273.1 | 1,052.1 |
| | Total income from Operations (net) | 210.7 | 303.7 | 273.1 | 1,052.1 |
| 2. | Expenses | | | | |
| | (a) Programming cost | - | - | 65.0 | 86.9 |
| | (b) Employee benefits expense | 77.0 | 71.6 | 76.4 | 287.6 |
| | (c) Marketing, distribution and promotional | 53.2 | 38.3 | 63.1 | 190.4 |
| | (d) Depreciation and amortisation expense | 9.5 | 9.1 | 8.5 | 35.6 |
| | (e) Other expenses | 99.5 | 106.1 | 90.7 | 381.6 |
| | Total Expenses | 239.2 | 225.1 | 303.8 | 982.1 |
| 3. | Profit from operations before other income, finance costs and exceptional items (1-2) | (28.5) | 78.6 | (30.7) | 70.0 |
| 4. | Other Income | 9.6 | 16.3 | 10.7 | 50.1 |
| 5. | Profit from ordinary activities before finance costs and exceptional items (3+4) | (18.9) | 94.9 | (20.0) | 120.1 |
| 6. | Finance Costs | 4.6 | 4.5 | 7.9 | 22.4 |
| 7. | Profit / (Loss) from ordinary activities before tax (5+6) | (23.5) | 90.4 | (27.9) | 97.7 |
| 8. | Tax expense (charge / (credit)) | (0.9) | 0.5 | 0.1 | 3.3 |
| 9. | Net Profit / (Loss) for the period (7-8) | (22.6) | 89.9 | (28.0) | 94.4 |
| 10. | Share of profit of associate | 5.6 | 2.8 | 26.1 | 98.0 |
| 11. | Minority interest (recovery) | (2.9) | (0.6) | (10.5) | (12.3) |
| 12. | Net Profit / (Loss) after taxes, minority interest and share of profit of associate (9+10-11) | (14.1) | 93.4 | 8.6 | 204.7 |
| 13. | Other Comprehensive Income (including relating to joint ventures) | (0.5) | (0.3) | (0.1) | (0.3) |
| 14. | Total Comprehensive Income (12+13) | (14.6) | 93.1 | 8.5 | 204.4 |

The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary during the quarter ended 30th June 2015 and have been considered as a Joint Venture w.e.f. 1st August 2015 when Prism ceased to be a subsidiary of the Company from the aforesaid date.

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter Ended 30th June, 2016

| Particulars (In Rs. Crores) | Quarter ended | | | Year |
|---|----------------|----------------|----------------|----------------|
| | 30 Jun'16 | 31 Mar'16 | 30 Jun'15 | 31 Mar'16 |
| 1. Segment Revenue | | | | |
| (a) Media operations | 587.8 | 663.7 | 566.3 | 2,477.7 |
| (b) Film Production and Distribution | 18.9 | 23.4 | 52.6 | 129.2 |
| Total | 606.7 | 687.1 | 618.9 | 2,606.9 |
| Less: Inter Segment Revenue | - | 15.8 | 22.2 | 38.0 |
| Net Income From Operations | 606.7 | 671.3 | 596.7 | 2,568.9 |
| Less: Revenue related to joint ventures | 396.0 | 367.6 | 323.6 | 1,516.8 |
| Net income from operations as reported | 210.7 | 303.7 | 273.1 | 1,052.1 |
| 2. Segment Results | | | | |
| Segment Results | | | | |
| (a) Media operations | (16.5) | 86.2 | 7.9 | 204.9 |
| (b) Film Production and Distribution | (3.3) | (0.7) | 1.3 | 1.3 |
| Total | (19.8) | 85.5 | 9.2 | 206.2 |
| Less: Inter Segment Profits | 0.7 | (1.1) | (8.5) | (5.9) |
| Segment (Loss) / Profit before tax and finance cost | (19.1) | 84.4 | 0.7 | 200.3 |
| Less: | | | | |
| (i) Finance cost | (11.4) | (10.9) | (13.4) | (46.9) |
| (ii) Un-allocable Income | 11.5 | 21.8 | 14.2 | 69.3 |
| 3. Segment (Loss) / Profit Before Tax | (19.0) | 95.3 | 1.5 | 222.7 |
| Less: Profit Before Tax of Joint Ventures | 4.5 | 4.9 | 29.4 | 125.0 |
| 4. Profit Before Tax (excluding Joint Ventures) | (23.5) | 90.4 | (27.9) | 97.7 |
| 4. Tax expense (charge / (credit)) | (0.9) | 0.5 | 0.1 | 3.3 |
| 5. Segment Net (Loss) / Profit (3-4) | (22.6) | 89.9 | (28.0) | 94.4 |
| 6. Share of profit of associate | 5.6 | 2.8 | 26.1 | 98.0 |
| 7. Minority interest (recovery) | (2.9) | (0.6) | (10.5) | (12.3) |
| 8. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (5+6-7) | (14.1) | 93.4 | 8.6 | 204.7 |
| 9. Capital Employed | | | | |
| (a) Media operations | 2,772.6 | 2,752.5 | 2,779.2 | 2,752.5 |
| (b) Film Production and Distribution | 250.2 | 240.1 | 209.8 | 240.1 |
| (c) Unallocated | 414.9 | 457.4 | 342.5 | 457.4 |
| Total | 3,437.7 | 3,450.0 | 3,331.5 | 3,450.0 |
| Less: Inter Segment elimination | (29.6) | (30.8) | (124.9) | (30.8) |
| Total Capital Employed | 3,408.1 | 3,419.2 | 3,206.6 | 3,419.2 |

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 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 Q1 FY17.

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

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