



EARNINGS RELEASE: Q2 2016-17

Mumbai, October 14, 2016 – Network18 Media & Investments Limited today announced its results for the quarter ended 30th September, 2016.

Particulars (In Rs. Crores)	Q2 FY17	Adjusted Q2 FY17	Q2 FY16	Adjusted Q2 FY16	Growth YoY %	H1 FY17	H1 FY16
Revenue (incl. proportionate share of JVs)	847.4	847.4	799.4	783.9 #	8%	1667.7	1591.1
Revenue (as per Ind AS)	378.7	378.7	366.8	335.8 #	13%	730.6	777.9
Segment profit (incl. proportionate share of JVs)	(62.4)	10.7 *	10.9	10.9	(2%)	(139.0)	(9.1)
Operating profit (as per Ind AS)	(61.5)	(29.5) *	(24.4)	(24.4)	-	(135.3)	(73.8)

(#) - Adjusted for the revenue of Prism TV Pvt. Ltd. which was consolidated as a subsidiary till 31st July 2015

(*) - Adjusted for the impact of new initiatives/one-time expense

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 30th September 2016 stood at Rs. 847.4 crores vs. Rs. 799.4 crores in the corresponding quarter last year. This represents a growth of 8% after factoring in the change in status of Prism TV Private Limited (Regional entertainment channels). Prism TV was consolidated as a subsidiary till 31st July 2015 and became a Joint Venture effective 1st August 2015. The FY17 half yearly consolidated revenue stood at Rs. 1,667.7 crores, up from Rs. 1591.1 crores,

During the quarter the group remained in investment mode to position it well for the future. The Information and Entertainment bouquet was revamped with new launches, talent pool beefed up and accent was placed on creating/curating high quality content for both TV and Digital media. Segment Loss before Interest and Tax on a consolidated basis including the performance of Joint ventures stood at Rs. 62.4 crores for the quarter vs. segment profit of Rs. 10.9 crores in Q2 FY16. Excluding the impact of new initiatives and one-time expense, the Segment profit for the quarter is Rs.10.7 crore.

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 30th September 2016 stood at Rs. 378.7 crores as compared to Rs. 366.8 crores in the corresponding quarter last year. After factoring in the change in status of Prism TV from subsidiary to Joint Venture from 1st August 2015, on a like for like basis, the growth in revenue is 13%. Operating loss on a consolidated basis under Ind AS was Rs. 61.5 crores, as against Rs. 24.4 crores in the quarter ended 30th September 2015.

Mr. Adil Zainulbhai, Chairman, stated " *This is a very exciting time for digital businesses – the opportunity is enormous and we want to make sure that we are well positioned for exponential growth in digital.*"

Q2 Highlights

1. The group continued to push innovative and high quality content, and also spread its wings into regional markets via new channels. In keeping with fast-changing content-consumption patterns, the group also strengthened its digital outreach.
2. In the Entertainment space, Viacom18 launched its second regional entertainment channel in the Kannada market branded as Colors Super in July 2016 to further strengthen its pole position. MTV Beats, a 24*7 music channel, has replaced MTV Indies on TV during Q2FY17.

VOOT, the OTT platform launched in Q1FY17, has garnered more than 10 million app downloads with over 15 million monthly active users across mobile and web. Rishtey Cineplex, a Hindi movie channel launched in May 2016 strengthened its position during the quarter.

The aggregate operating loss of the new initiatives of Viacom18 considered in the consolidated segment results is Rs. 34.1 crores.

During the quarter, Prism TV Private Limited, (regional entertainment channels), a Joint Venture between TV18 and Viacom Inc. USA, was merged with Viacom18 pursuant to the Scheme of Arrangement approved by the order of the Hon'ble Bombay High Court on 12th August 2016. The consolidated segment results for the quarter includes a one-time expense relating to merger (including stamp duty) of Rs. 7 Crores.

3. 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. 9.2 crore during the July-Sept quarter.
4. In the Information space, the three regional news channels namely 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. 22.8 crores during the quarter.
5. The TV Shopping business run by Homeshop 18 continued to face challenges because of the regulatory and business environment. The performance was also impacted by an overall increase in distribution and fulfilment cost. The business is taking steps to grow its customer base via strengthening distribution network and to contain costs.

Business Performance

■ Network18 - Television Operations

- Network18 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 our 11 international channels.
- The Group's television channels are watched by around 570 million viewers and are leaders in most segments in news and entertainment.
[Source: BARC, All India, All 4+, 1st July to 30th September 2016]
- CNBC TV18 maintained #1 rank in the English Business News genre with a 50% market share in Q2 16-17. During market hours (Weekdays, 8 AM to 4 PM), CNBC TV18 maintained a higher share of 57% and was #1 in its genre
[Source: BARC, All India, NCCS AB Males 22+, 1st July to 30th September 2016]

The channel reached 23.5 million viewers during the quarter, some 8.5 million viewers more than its nearest competitor
[Source: BARC, All India All 4+, 1st July to 30th September 2016]

The **11th India Business Leader Awards** celebrating the spirit of excellence in business leadership in India was held in August and was presided over by Finance Minister Arun Jaitley. Other dignitaries included Smriti Irani, Nirmala Sitharaman, Ravi Shankar Prasad, Rajyavardhan Rathore, Shaktikanta Das, Hasmukh Adhia, Arvind Subramanian, Nirupama Rao and top business leaders.

- CNBC Awaaz continues to be dominant in the Hindi Business News genre with a 60% market share. During trading hours (8 AM to 4 PM weekdays) CNBC Awaaz maintained a 67% market share in its genre
[Source: BARC, HSM, NCCS AB Males 22+, 1st July to 30th September 2016]

The channel reached 48.2 million viewers on an All India basis of which 43.9 million viewers were from HSM
[Source: BARC, All 4+, 1st July to 30th September 2016]

- CNBC Bajar reached a total of 8.1 million viewers on an All India basis, of which 5.5 million viewers were from Gujarat
[Source: BARC, All 4+, All India and Guj/D&D/DNH, 1st July to 30th September 2016]

On the occasion of the 2nd Anniversary of CNBC-BAJAR, multiple special shows and key interviews were aired in a week-long campaign

- CNN News18 garnered 18% Market share during Q2 16-17 and was the #2 channel in the genre.
[Source: BARC, NCCS AB Males 22+, All India & India Urban, 1st July to 30th September 2016]

In Mega Cities, CNN News18 maintained a 39% market share in September, making it the clear leader in the English News genre.
[Source: BARC, All 4+, 6 Mega Cities, 1st to 30th September 2016]

The channel reached 27.6 million viewers in Q2 16-17.
[Source: BARC, All 4+, All India, 1st July to 30th September 2016]

The main highlight of the second quarter was the exclusive interview of Prime Minister Narendra Modi. He spoke to Network18 about a range of important issues from politics to economy to sports. This interview was aired simultaneously across all 19 news channels of the group.

On the day the interview was aired, CNN News18 was the clear leader among English News Channels with a 55% market share.
(Source: BARC, Market: 6 Mega Cities, TG: NCCS AB 15+, Time Period: 02nd September 2016, 24 Hours)

CNN News18 further strengthened its weekend offering with the launch of a new conversation-based show called 'Off Centre'.

- IBN7 maintained a 5.4% market share in the Hindi News Genre in Q2 16-17.
[Source: BARC, HSM, All 15+, 1st July to 30th September 2016]

The channel reached a total of 217 million viewers on an All India basis, of which 212.7 million viewers were from HSM.
[Source: BARC, All 4+, All India & HSM, 1st July to 30th September 2016]

During the original as well as the repeat airing of the interview with Prime Minister Narendra Modi, IBN 7 was the clear No.1 channel across all English, Hindi and regional news channels, ahead of channels like Aaj Tak, India TV, Zee News, ABP News and India News.

IBN7 enjoyed a Market Share of 19.1% among Hindi News Channels during the original telecast of the interview, well ahead of its nearest competitor Aaj Tak, which maintained a 14.8% share.
[Source: BARC, NCCS All 15+ Males, HSM, Time Period: 2nd Sep 2016 20:58:08 to 22:10:44 hrs]

- ETV Bihar/Jharkhand, and ETV Rajasthan remained dominant players in their respective markets, occupying #1 position.
[Source: BARC; NCCS: All, 15+1st July to 30th September 2016, Respective markets based on impressions]
- IBN Lokmat maintained a 17.4% market share in the Marathi news genre (8 channels) in Q2 16-17.
[Source: BARC, Mah/Goa, All 15+, 1st July to 30th September 2016]

The channel reached 48.7 million viewers on an All India basis, of which 44.3 million viewers were from Maharashtra.
[Source: BARC, All 4+, All India & Mah/Goa, 1st July to 30th September 2016]

IBN Lokmat continued to captivate audiences through in-depth coverage of key local, national and international events, as well as impactful campaigns. IBN-Lokmat was also the No 1 Marathi News Channel during the interview with PM Narendra Modi.

[Source: BARC Market: Mah/Goa TG: NCCS All 15+ Time period: 2nd September 21.00 to 22.15]

- Colors was a strong #2 in the entertainment genre during the quarter. The channel was the leader in the fiction genre with 3 of its shows namely Shakti, Kavach, Udaan in the top 10 shows. It was also the leader in the non-fiction genre with shows such as Comedy Nights Bachao and Jhalak Dikhhla Jaa featuring in the top 5 non fiction shows.

[Source: BARC, 4+ HSM, All NCCS, Wk 35-38]

Colors was also the #1 in the Social media buzz.

- Our various other entertainment channels such as MTV, Comedy Central, Colors Infinity, Nick continue to lead in genres such as Kid, English Entertainment and Youth. During the quarter, MTV Beats, a 24*7 music channel, has replaced MTV Indies on TV.
- Viacom18 Motion Pictures released 3 films during the quarter: “Budhia Singh – Born to Run”, “Star Trek Beyond” and “Ben Hur” were all well received at the box-office.
- VOOT, Viacom18’s Over The Top (OTT) exclusive digital video destination, which was commercially launched in May’16, has gained significant traction among urban millennials. Since its launch in May, VOOT has garnered more than 10 million app downloads with over 15 million monthly active users across mobile and web. Viewers spend 40 minutes on average each day on the platform. Its current shows include library content and VOOT originals.
- Colors Kannada continued to be the #1 player in Karnataka with a 36% market share during Q2. The channel, a leader in fiction and non-fiction genres, launched many new TV shows and events and has 5 out of the top 10 shows in the genre.

[Source: BARC, 4+, All NCCS, Karnataka, Wk 35-38]

Colors Super, the 2nd Kannada Regional GE, was launched in July 2016.

- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with 27% market share. “Tu Majha Sangaati” and “Ganpati Bappa Morya” were among the top shows in the genre
- [Source: BARC, 4+, All NCCS, Mah, Goa, Wk 35-38]
- Several awards won by multiple teams including Appies, Indian Content Marketing Awards, Big Bang, DMA Create Effect Awards, IDMA, ACEF-Marketing Capability Award, Emvies etc.

- Local productions continued to record high viewership for History TV18 reaching out to 124 million viewers in Q2 16-17
[Source: BARC, All India All 4+, 1st July to 30th September 2016]

History TV18 garnered 14% market share on an All India basis in Q2 16-17 among Factual Entertainment channels.

[Source: BARC, All India, NCCS AB 15+, 1st July to 30th September 2016]

- FYI TV18, a lifestyle programming channel was launched in Q2 16-17. The channel revolves around 3 pillars of Circle, Space & Taste, with relationships forming a common thread between them. FYI TV18 features shows that form a perfect blend of local & global drivers.

With the channel launch, the focus of promotions was on the local shows “Real 2 States Couples” and “Rivals in Law”. Other local productions on the space pillar “Small Budget Big Makeover” and several international shows are slated for launch in October.

FYI TV18 has maintained 17% Market Share in the lifestyle genre. The channel has overtaken NDTV Good Times within a few weeks of the channel’s launch.

[Source: BARC, All India, NCCS AB 15+, 30th July to 30th September 2016]

■ Network18 - Digital

▪ Digital Content

○ Moneycontrol.com

- Moneycontrol continues to be India’s leading finance and business platform for the 16th successive year, with over 6.5 million* average unique visitors per month and 300 million+ average monthly page views on the website.
[Source: As per independent industry data sources]
- This quarter, we continued with relevant product changes to further improve user engagement. As a result, users consume ~1.75X more pages and spend ~1.7X more time on Moneycontrol vis-a-vis the competition.
- Moneycontrol recently crossed 5 million installs on the Android App and have improved rating points to 4.34. The App performance has also successfully improved, resulting in engagement growing by 20%.

- **News18.com (ibnlive.com)**

- Following the rebranding in the first quarter, News18 has grown by leaps and bounds, with the average monthly reader base and page views growing by more than 80% in Q2 over Q1 especially on desktop. With over 5.5 mn+ average monthly users in Q2 across the desktop and mobile sites, News18, formerly IBN Live, continues to make progress in breaking into the ranks of India's top three digital news destinations.
[Source: As per independent industry data sources]

- **Firstpost**

- Riding on marquee events like Rio Olympics, Firstpost showed a big uptick on all traffic indicators. Monthly desktop average UVs grew over 60% in Q2 to reach 8.3 mn. On mobile traffic too, Firstpost broke new ground. Average Unique visitors went up to 8 mn, an increase of 85% over the previous quarter. Page views also grew 82 per cent, even as competition maintained flat lines.
[Source: As per independent industry data sources]
- In September 2016 alone, Firstpost exceeded 10 million monthly active visitors and 55 million page views on desktop, which is their highest ever since inception.
[Source: As per independent industry data sources]
- The power of the Firstpost content continued to speak through another key indicator: time spent. At 5.6 minutes per visitor, Firstpost continued its monopoly over time spent, 14% more than the market leader.
[Source: As per independent industry data sources]

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

- Pradesh18 aims to cater to the rapidly growing non-English speaking internet user base seeking hyper-local news content. 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. The average monthly unique users of Pradesh18 in Q2 reached 7 million on the mobile site, an increase of more than 300% compared with Q1.
[Source: As per independent industry data sources]
- Current offerings are in English, Hindi, Gujarati, Urdu and Bengali, with Kannada in the pipeline.

- **Digital Commerce**

- **HomeShop18**

- The cumulative customer base of the channel crossed 19.9 million vs 15.8 million in Q2FY16 and 18.9 million in Q1FY17. The total number of executed transactions were 22.2 lacs+, up by 17% and 13% vs Q2FY16 and Q1FY17 respectively.
- Signal distribution of HomeShop18 channel was enhanced in cities and towns across North East India. HomeShop18 through its courier partner's network now delivers in ~12k pin codes across India.
- The channel's initiative of recovering shipping charges (started from Q1 '16) continued to gain customer acceptance. Recovery increased to 6.1% during the quarter vs 5.6% in Q1 '17.

- **BookMyShow**

- During the quarter, average page views clocked were 2.2 billion per month, a rise of 10% compared with Q2FY16.
- BookMyShow managed Pro-Kabaddi League and other regular events during the quarter. During the quarter, it added over 270 screens across 150 cinemas.
- Bookmyshow is selected as the sole online ticketing partner for the performance of top global rock bands Coldplay, which is performing in November at Mumbai. It's the first Coldplay performance in INDIA under the banner of world- renowned Global Citizen Festival 2016.
- Bookmyshow expanded its international presence and registered encouraging growth in Indonesia and Sri-Lanka. It successfully managed the Cricket Series between Australia & Sri-Lanka hosted in Sri-Lanka during the quarter.

■ Network 18 - Publishing

○ Network18 Publishing

- Under its publishing division, Network18 operates 3 leading brands, 'Overdrive', 'Better Photography' and 'Better Interiors'.
- During this quarter, 'Overdrive' conducted the 4th edition of IQD and hoisted the national flag at Siachen Base Camp with the Indian Army. It also partnered with TVS where it took 11 riders to the top of the highest motorable road which was a new India record.
- Overdrive won the best auto show at the NT awards.

○ Forbes India

- Three Special editions namely :
 - a. "Startup Special + America's Richest Self-made Women", which looked at new ventures that cater to core fundamental problems faced by the country, and are being led (and invested in) by bright innovative entrepreneurs,
 - b. "Super50 Special" which listed down the top 50 Indian public companies and their success behind them being super in terms of shareholder value, sales growth and return on equity and
 - c. "Hidden Gems" which discovers some of the intrepid entrepreneurs who are just a hop, skip and a jump away from big-ticket success were successfully promoted across various platforms like TV, print, social media and was received well by our readers

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter and Half Year Ended 30th
September, 2016

Particulars (In Rs. Crore)	Quarter ended			Half year ended		Year ended
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1. Income from operations						
(a) Income from operations	378.2	351.1	366.4	729.3	777.1	1,653.6
(b) Other operating income	0.5	0.8	0.4	1.3	0.8	1.2
Total income from operations (net)	378.7	351.9	366.8	730.6	777.9	1,654.8
2. Expenses						
(a) Programming cost	0.8	0.2	22.0	1.0	87.5	89.8
(b) Distribution, advertising and business promotion	152.0	137.8	121.4	289.8	254.7	503.9
(c) Cost of materials consumed	0.8	0.7	0.7	1.4	1.4	2.9
(d) Employee benefits expense	128.8	117.6	107.5	246.4	221.2	426.2
(e) Depreciation and amortisation expense	17.6	15.0	14.8	32.6	28.8	58.5
(f) Other expenses	157.8	169.3	139.6	327.2	286.9	604.6
Total expenses	457.8	440.6	406.0	898.5	880.5	1,685.9
3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)	(79.1)	(88.7)	(39.2)	(167.9)	(102.6)	(31.1)
4. Other income	2.6	24.7	(9.1)	27.3	68.8	113.3
5. (Loss)/profit from ordinary activities before finance costs, exceptional items (3+4)	(76.5)	(64.0)	(48.3)	(140.6)	(33.8)	82.2
6. Finance costs	28.0	20.8	28.2	48.7	47.3	70.1
7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6)	(104.5)	(84.8)	(76.5)	(189.3)	(81.1)	12.1
8. Exceptional items- income/(expenses)	-	-	-	-	-	-
9. (Loss)/profit from ordinary activities before tax (7+8)	(104.5)	(84.8)	(76.5)	(189.3)	(81.1)	12.1
10. Tax expense	1.9	0.8	2.3	2.7	7.6	16.5
11. Net (loss)/profit from ordinary activities after tax (9-10)	(106.4)	(85.6)	(78.8)	(192.0)	(88.7)	(4.4)
12. Share of profit of associates	17.2	5.4	32.5	22.6	63.1	98.1
13. Minority interest	(22.7)	(30.5)	(7.1)	(53.1)	(29.3)	57.7
14. Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures (11+12-13)	(66.5)	(49.7)	(39.2)	(116.2)	3.7	36.0
15. Other Comprehensive Income (including relating to associate and joint ventures) (after tax)	(2.4)	0.7	(1.0)	(1.7)	0.2	(16.1)
16. Total comprehensive income/(loss) (14+15)	(68.9)	(49.0)	(40.2)	(117.9)	3.9	19.9

The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary till 31st July 2015 and have been considered as a Joint Venture w.e.f. 1st August 2015.

Network18 Media & Investments Limited
Reported Consolidated Segment Information for the Quarter and Half Year Ended 30th
September, 2016

Particulars (In Rs. Crore)	Quarter ended			Half year ended		Year ended
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
Segment revenue						
(a) Media operations	841.1	801.4	756.8	1,642.5	1,518.1	3,304.2
(b) Film production and distribution	8.6	18.9	42.6	27.5	95.2	129.2
(c) Others	-	-	-	-	-	-
Total	849.7	820.3	799.4	1,670.0	1,613.3	3,433.4
(d) Other unallocable revenue	-	-	-	-	-	-
Less: Inter segment revenue	2.3	-	-	2.3	22.2	38.0
Net income from operations	847.4	820.3	799.4	1,667.7	1,591.1	3,395.4
Less: Revenue related to Joint ventures/ Associates	468.7	468.4	432.6	937.1	813.2	1,740.6
Net income from operations as reported	378.7	351.9	366.8	730.6	777.9	1,654.8
Segment results						
Profit/(loss) before interest and tax for each segment						
(a) Media operations	(59.2)	(73.0)	9.4	(132.2)	(11.7)	110.0
(b) Film production and distribution	(2.9)	(3.3)	1.9	(6.2)	3.2	1.3
(c) Others	(0.3)	(0.3)	(0.3)	(0.6)	(0.6)	(1.5)
Total Segment profit /(loss) before Interest & Tax	(62.4)	(76.6)	10.9	(139.0)	(9.1)	109.8
Less:						
(d) Finance costs	36.5	28.0	35.2	64.5	60.0	96.4
(e) Other unallocable expenditure	15.3	5.6	7.1	20.8	11.2	22.8
(f) Other unallocable income	(17.9)	(28.4)	1.1	(46.3)	(83.2)	(144.1)
Total (loss)/profit before tax	(96.3)	(81.8)	(32.4)	(178.0)	3.0	134.8
Less: Profit/(loss) before tax of Joint ventures and Associates	8.3	3.0	44.1	11.3	84.1	122.7
Profit/(loss) before tax (excluding Joint Ventures and Associates)	(104.5)	(84.8)	(76.5)	(189.3)	(81.1)	12.1
Tax expense	1.9	0.8	2.3	2.7	7.6	16.5
Net (loss)/profit after tax	(106.4)	(85.6)	(78.8)	(192.0)	(88.7)	(4.4)
Share of profit of associates and joint ventures	17.2	5.4	32.5	22.6	63.1	98.1
Minority interest	(22.7)	(30.5)	(7.1)	(53.1)	(29.3)	57.7
Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures	(66.5)	(49.7)	(39.2)	(116.2)	3.7	36.0
Segment Assets						
(a) Media operations	4,444.3	5,067.6	4,187.4	4,444.3	4,187.4	4,379.1
(b) Film production and distribution	260.9	274.9	263.4	260.9	263.4	271.0
(c) Others	9.0	9.1	9.0	9.0	9.0	9.0
(d) Unallocable assets less liabilities	1,810.8	1,135.2	1,195.8	1,810.8	1,195.8	1,144.9
Total Segment Assets	6,525.0	6,486.8	5,655.6	6,525.0	5,655.6	5,804.0
Segment Liabilities						
(a) Media operations	1,361.1	1,767.8	1,303.4	1,361.1	1,303.4	1,253.4
(b) Film production and distribution	0.8	24.8	43.3	0.8	43.3	30.9
(c) Others	0.9	0.8	1.6	0.9	1.6	0.9
(d) Unallocable assets less liabilities	1,654.7	1,470.8	1,100.0	1,654.7	1,100.0	1,213.9
Total Segment Liabilities	3,017.5	3,264.2	2,448.3	3,017.5	2,448.3	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 Half Year Ended 30th September, 2016

Particulars (In Rs. Crores)	Quarter ended			Half year ended		Year ended
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1. Income from Operations						
(a) Income from operations	239.8	210.7	227.7	450.5	500.7	1,052.1
Total income from Operations (net)	239.8	210.7	227.7	450.5	500.7	1,052.1
2. Expenses						
(a) Programming cost	-	-	21.9	-	86.9	86.9
(b) Employee benefits expense	85.9	77.0	74.0	162.9	150.4	287.6
(c) Marketing, distribution and promotional	59.3	53.2	47.6	112.5	110.7	190.4
(d) Depreciation and amortisation expense	11.8	9.5	8.9	21.3	17.5	35.6
(e) Other expenses	105.4	99.5	93.2	205.1	183.9	381.6
Total Expenses	262.4	239.2	245.7	501.8	549.4	982.1
3. Profit from operations before other income, finance costs and exceptional items (1-2)	(22.6)	(28.5)	(18.0)	(51.3)	(48.7)	70.0
4. Other Income	10.2	9.6	10.0	19.9	20.7	50.1
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	(12.4)	(18.9)	(8.0)	(31.4)	(28.0)	120.1
6. Finance Costs	6.7	4.6	5.2	11.3	13.1	22.4
7. Profit / (Loss) from ordinary activities before tax (5+6)	(19.1)	(23.5)	(13.2)	(42.7)	(41.1)	97.7
8. Tax expense (charge / (credit))	(0.1)	(0.9)	1.9	(0.9)	2.0	3.3
9. Net Profit / (Loss) for the period (7-8)	(19.0)	(22.6)	(15.1)	(41.8)	(43.1)	94.4
10. Share of profit of associate	19.2	5.6	30.9	24.9	57.0	98.0
11. Minority interest (recovery)	(5.0)	(2.9)	(2.0)	(7.9)	(12.5)	(12.3)
12. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (9+10-11)	5.2	(14.1)	17.8	(9.0)	26.4	204.7
13. Other Comprehensive Income (including relating to joint ventures)	(1.1)	(0.5)	0.0	(1.5)	(0.2)	(0.3)
14. Total Comprehensive Income (12+13)	4.1	(14.6)	17.8	(10.5)	26.3	204.4

The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary till 31st August 2015 and have been considered as a Joint Venture w.e.f. 1st August 2015.

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter and Half Year Ended 30th
September, 2016

Particulars (In Rs. Crores)	Quarter ended			Half year ended		Year ended
	30 Sep'16	30 Jun'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1. Segment Revenue						
(a) Media operations	647.2	587.8	565.9	1,235.0	1,132.2	2,477.8
(b) Film Production and Distribution	8.6	18.9	42.6	27.5	95.2	129.2
Total	655.8	606.7	608.5	1,262.5	1,227.4	2,607.0
Less: Inter Segment Revenue	2.3	-	-	2.3	2.2	38.0
Net Income From Operations	653.5	606.7	608.5	1,260.2	1,205.2	2,569.0
Less: Revenue related to joint ventures	413.6	396.0	380.9	809.7	704.5	1,516.9
Net income from operations as reported	239.8	210.7	227.7	450.5	500.7	1,052.1
2. Segment Results						
Segment Results						
(a) Media operations	1.3	(16.4)	19.8	(15.1)	27.6	204.8
(b) Film Production and Distribution	(2.9)	(3.3)	1.9	(6.2)	3.2	1.3
Total	(1.6)	(19.7)	21.7	(21.3)	30.8	206.2
Less: Inter Segment Profits	(1.4)	0.6	3.0	(0.8)	(5.4)	(5.9)
Segment (Loss) / Profit before tax and finance cost	(3.0)	(19.1)	24.7	(22.1)	25.4	200.3
Less:						
(i) Finance cost	(14.8)	(11.4)	(11.8)	(26.2)	(25.1)	(46.9)
(ii) Un-allocable Income	13.6	11.5	14.1	25.1	28.2	69.3
3. Segment (Loss) / Profit Before Tax	(4.2)	(19.0)	27.0	(23.2)	28.5	222.7
Less: Profit Before Tax of Joint Ventures	15.0	4.5	40.2	19.4	69.6	124.9
4. Profit Before Tax (excluding Joint Ventures)	(19.1)	(23.5)	(13.2)	(42.6)	(41.1)	97.7
5. Tax expense (charge / (credit))	(0.1)	(0.9)	1.9	(0.9)	2.0	3.3
6. Segment Net (Loss) / Profit (4-5)	(19.0)	(22.6)	(15.1)	(41.7)	(43.1)	94.5
7. Share of profit of associate	19.2	5.6	30.9	24.9	57.0	98.0
8. Minority interest (recovery)	(5.0)	(2.9)	(2.0)	(7.9)	(12.5)	(12.3)
9. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (6+7-8)	5.2	(14.2)	17.8	(8.9)	26.4	204.7
10. Segment Assets						
(a) Media operations	4,152.5	3,639.1	3,619.7	4,152.5	3,619.7	3,631.6
(b) Film Production and Distribution	260.9	274.9	263.4	260.9	263.4	271.0
(c) Unallocated	977.1	1,089.2	867.8	977.1	867.8	1,008.0
Total	5,390.4	5,003.2	4,751.0	5,390.4	4,751.0	4,910.6
Less: Inter Segment elimination	(29.1)	(33.0)	(31.5)	(29.1)	(31.5)	(34.1)
Total Segment Assets	5,361.3	4,970.2	4,719.5	5,361.3	4,719.5	4,876.5
11. Segment Liabilities						
(a) Media operations	1,492.1	866.5	967.3	1,492.1	967.3	879.1
(b) Film Production and Distribution	0.8	24.8	43.3	0.8	43.3	30.9
(c) Unallocated	618.3	674.2	474.4	618.3	474.4	550.7
Total	2,111.1	1,565.5	1,485.0	2,111.1	1,485.0	1,460.6
Inter segment elimination	(3.0)	(3.4)	(3.5)	(3.0)	(3.5)	(3.3)
Total Segment Liabilities	2,108.1	1,562.1	1,481.5	2,108.1	1,481.5	1,457.3

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 Q2 FY17.

For further information on business and operations, please contact:

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

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