

Network18

EARNINGS RELEASE: Q2 2017-18

Mumbai, 11th October, 2017 – Network18 Media & Investments Limited today announced its results for the quarter ended 30th September, 2017.

Summary Consolidated Financials

Particulars	(Rs Crores)					
	Q2 FY18	Q2 FY17	Growth YoY%	H1 FY18	H1 FY17	Growth YoY%
Revenue (incl. proportionate share of JVs)	866	853	2%	1,702	1,668	2%
Segment Operating EBITDA (incl. prop. share of JVs)	(38)	(58)	NM	(88)	(117)	NM
Revenue (as per Ind AS)	327	379	(14%)	648	731	(11%)
Operating EBITDA (as per Ind AS)	(34)	(72)	NM	(80)	(145)	NM

Network18 posted consolidated revenues of Rs. 866 crores (including proportionate share of JVs) in Q2FY18, a 2% YoY growth, as growth in its broadcasting business was partially offset by a decline in revenues in the TV shopping business. However, a reduction in costs across both these verticals resulted in substantially lower losses.

Highlights for the quarter

- **The quarter witnessed muted ad-revenues due to a pullback by advertisers:** The deferment of ad-spends which started in mid-June continued to hurt during till mid-September. Since then, green shoots have been visible and the growth trajectory is recovering, driven by the festive season. We believe that bottlenecks in GST implementation shall ease in due course; and the GST regime shall push the formal economy in the long run, boosting ad-spends.
- **Listed subsidiary TV18 posted 4% revenue growth (including JVs):** Entertainment business registered revenue growth even in an adverse environment, driven by rising strength of our bouquet of properties. National News revenue growth was constrained by softness in ad-spends due to macro-pressures. Regional news continued to witness weak revenues as a result of lower government and election-related advertising versus last year, dragging the bottomline.
- **TV18 share of News viewership continued its uptrend, reaching 9.3% this quarter vs <5% in Q1FY17:** Our regional cluster is now #1 in reach, and is a prime contributor to news portfolio viewership rising. Increasing traction of our revamped Hindi News channel has also helped. Our Business News channels continued their dominance in the genre, with an overall 66% share across Hindi and English.
- **Viacom18's share of entertainment viewership (ex-sports) stayed stable at ~10%.** Niche channels like Nick, Comedy Central and VH1 put in a strong show, driving advertising revenues in an otherwise adverse environment. Colors and Rishtey were in the top two in Urban and rural Hindi markets respectively. Viacom18's social-message led movie 'Toilet – Ek Prem Katha' became the top grosser of the year.
- **Consolidating on FY17 launches:** All TV channels launched last year are well on their way to reducing their operating losses. Amongst these, Rishtey Cineplex and MTV Beats are ahead of the curve driven by overall growth in FTA and traction of Bollywood content, and Colors Super and News18 Tamil too have made rapid strides. VOOT continues to see growing traction with 40mn+ downloads, and has been awarded for innovations like its progressive web-app.

- **Digital properties continue their ascent on the traffic charts; uptick in revenues too:** The management has consciously focussed on engaging categories like Cricket, apart from providing timely and cutting edge news and analysis; and our portfolio has seen the benefits across the board. Network18's digital revenues (mainly MoneyControl, News18.com and Firstpost) have grown 19% YoY to Rs 31 Cr. The digital industry continues to face challenges in monetization despite traffic growth, stemming from increase in inventories due to launch of multiple platforms and a shift of traffic growth towards mobile where screen real-estate is limited.
- **HomeShop18 focusing on profitability, combines with ShopCJ to get scale benefits:** The board of directors approved a combination of HomeShop18 with another leading TV shopping platform ShopCJ; to improve their standing in the competitive digital commerce space. ([Link to press release](#))

Mr. Adil Zainulbhai, Chairman of Network18, said: *"With the various digital ventures in our fold, we are well positioned as the digital ecosystem grows. We are taking active steps to position each digital property so that it can expand and be successful"*

Financials for the quarter

Consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 30th September, 2017 stood at Rs. 866 crores vs. Rs. 853 crores in the corresponding quarter last year.

Segment Operating EBITDA on a consolidated basis, including the performance of Joint ventures for the quarter ended 30th September, 2017, stood at Rs. (38) 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 30th September, 2017 stood at Rs. 327 crores as compared to Rs. 379 crores in the corresponding quarter last year.

Operating EBITDA on a consolidated basis under Ind AS for the quarter ended 30th September, 2017 stood at Rs. (34) crores, vs Rs. (72) crores in the corresponding quarter last year.

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 – 51 in India spanning news and entertainment. Network18 also runs a TV shopping channel. We also cater to the Indian diaspora globally through 16 international feeds.

○ News – National & Regional

- **CNBC TV18 maintained #1 rank** in the English Business News genre with **55% market share** in Q2 FY18. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained an even higher share of 63% and was #1 in the genre.
- **CNBC Awaaz** continues to be dominant in the Hindi Business News genre with **67% market share**. During Trading Hours (8 AM to 4 PM on weekdays), CNBC Awaaz maintained 76% market share in the genre.
- **CNN News18 market-share grew to 9%** in Q2 FY18 in All India & is ranked #5 in the English News genre.
- **News18 India was amongst the top 5 Hindi News Channels** in HSM in Q2 FY18. Its market share continued to rise, reaching 10.3% in Q2 FY18, higher compared to 5.4% in Q2 FY17 and 10.2% in Q1 FY18. **In Mega Prime Time**, News18 India maintained a slot share of 12.9% in Q2 FY18 in HSM vis-à-vis 7.0% in Q2 FY17; and thus was amongst the top 3 Hindi News Channels.
- **Our Regional News cluster has the highest reach in the country**, with 457 Mn audiences tuning into the network in Q2 FY18. The regional news cluster viewership (including IBN Lokmat) as a percentage of total news viewership continued its uptrend, reaching a high of 4.8% in the quarter, vs 2.5% in Q3 FY17.

○ Entertainment – National, Regional & Digital

- **Colors was #2 in Urban HSM, with leadership in key primetime slots.** Colors had 3 or more shows amongst the top 10 shows in the genre consistently. Its new fiction show 'Mahakali' made a strong debut at #2, and 'Khatron Ke Khiladi' was the top rated non-fiction show in the genre.
- **Rishtey Cineplex**, the FTA movie channel launched in Q1FY17 maintained its #5 position in the genre (#2 in FTA movies), while its **market-share continued to rise to 8.4%**. The genre-leader has 11.4% market-share.
- Nick continued its leadership in the Kids genre, with a 17.5% share of viewership. **Between Nick and Sonic, our Kids portfolio commanded a 27.6% market-share**. Nick and Sonic each have 2 shows in the top 10.

- In English entertainment, VH1 and Comedy Central occupied #3 and #2 positions respectively; while **Colors Infinity rose to #4 with a ~11% share.**
 - **MTV continued to hold the #1 slot** in the Youth entertainment genre. Reality show ‘Splitsvilla X’ attained the highest weekly rating ever across all seasons. The channel launched ‘MTV Dropout’, the first Indian TV show to create a startup.
 - MTV Beats launched last year (by replacing MTV Indies) **is the fastest growing Hindi music channel.** It has grabbed 11% market-share, and remains in the top 5 channels of the genre.
 - VOOT, Viacom18’s Over The Top (OTT) exclusive digital video destination was commercially launched in May’16. **VOOT gross downloads have risen to 40mn+, and usage metrics continue to see excellent traction, especially amongst millennials.** 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. **VOOT recently launched its 1st ‘Reality’ Original ‘Stupid Man Smart Phone’.**
 - **Colors Kannada retained its strong #1 position** in Kannada regional entertainment with a 33% market share. The channel has 6 out of the top 10 shows in the genre, underscoring its dominance. **Colors Super (2nd Kannada GEC, launched in July 2016) has garnered 8% market share, making it #1 amongst the second tier channels in the genre and #5 overall.**
 - Colors Marathi and Bangla were #2 and #3 in their genres respectively.
 - Viacom18 Motion Pictures’ project ‘**Toilet – Ek Prem Katha**’ **has been the top grosser of the year**, and has also won accolades for its socially relevant subject. ‘Lucknow Central’ was the other release in Q2.
- **Infotainment – Factual entertainment & Lifestyle**
- History TV18 was the #1 channel in Megacities in the Factual Entertainment genre, with 25% market share.
 - History TV18 HD was launched during the quarter, and ranked no. 1 in the first week of launch in the Factual HD genre, garnering 47% market share.
 - FYI TV18 was ranked as the #2 channel in the Lifestyle genre in Megacities, taking 29% 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

○ Moneycontrol.com

- Moneycontrol has consolidated its position as India's leading business & finance destination on desktop and continues to strengthen its position on mobile as well.
- Strong news coverage drove its average mobile monthly user count to over 13 million, a strong 3X growth over the same period last year. Moneycontrol's coverage of the North Korea standoff, a key factor for markets, was consistently at the top of Google search rankings in India as well as in key global markets
- The Moneycontrol app continues to remain the best-in-class. In Sept, the app achieved its highest-ever monthly active users and screen views, crossing 2.5 billion, since launch.

○ News18.com

- News18.com continues to demonstrate strong growth and has more than 50 million unique user base across mobile and desktop. News18.com website has trumped leading print and TV led digital players, in terms of the monthly users as per comScore India
- News18.com's vernacular vertical saw users increasing by 150% on desktop vs. previous quarter, and by 26% on mobile. The rich content coverage has led to 60%+ growth in page views over the previous quarter on mobile.

○ Firstpost

- Firstpost with its exceptional coverage continues to show growth on desktop and mobile. This shows in its ranking vs. competition as Firstpost ranks ahead of even some leading print-led digital players in terms of monthly users on the desktop.
- Average monthly pages consumed on the mobile exhibited a strong growth of 37% over the previous quarter, even though the avg. monthly users went up by 10% over previous quarter
- Firstpost continues to be the website with the highest user engagement metrics (avg. time spent and pages per visitor), well ahead of top print & TV led digital publishers.

- **Digital Commerce**

- **BookMyShow**

- During the quarter, over 4 million bookmyshow apps have been installed.
 - BookMyShow has successfully managed Sport Events like the India – Australia Cricket Series Held In India & India – Srilanka Cricket Series held in Srilanka further also managed 5 out of 12 teams for Pro kabaddi League, Further it was also the official ticketing partner for the Percept - Road to Ultra Chain-smoker event which was held for the first time in India & successfully managed the same.
 - BookMyShow has successfully launched its Music “Jukebox“section, & has already registered over 7 lac plus song downloads. More than 3 million songs in Radio Library, 20 Original shows live & 50+ licensed podcasts live.
 - BookMyShow has introduced its Superstar Program to incentivize loyal customers & have on boarded 2 lac plus customers in the program.
 - BookMyShow has now extended its wings in Indonesia, UAE & Sri lanka.
 - BookMyShow has now forayed into exploring Live Events & has few big events lined up for Q3 with prime artists, namely Ed Sheeran & A R Rahman.
 - Competitive intensity in the business continues to remain high.

- **HomeShop18**

- The board of directors approved a combination of HomeShop18 with another leading TV shopping platform ShopCJ; 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 will create the 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**

- **Forbes India**

Six Special editions of the magazine were published this quarter. Total subscriptions copies sold grew by 2% over last quarter. Issue-wise news-stand sales have grown from 43% to 52%.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter and Half year ended 30th
September, 2017

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended (Audited)
		30 th Sep'17	30 th Jun'17	30 th Sep'16	30 th Sep'17	30 th Sep'16	31 st Mar'17
	Value of sales and services	383	321	379	704	731	1,491
	GST included in above	56	-	-	56	-	-
	Revenue from operations	327	321	379	648	731	1,491
	Other income	5	15	6	20	27	55
1	Total Income	332	336	385	668	758	1,546
2	Expenses						
	(a) Distribution, advertising and business promotion	87	91	152	178	290	516
	(b) Cost of materials consumed and traded goods sold	3	1	1	4	1	3
	(c) Employee benefits expense	137	133	129	270	246	493
	(d) Finance costs	22	21	21	43	38	80
	(e) Depreciation and amortisation expense	21	21	18	42	33	80
	(f) Other expenses	134	142	169	276	339	617
	Total Expenses	404	409	490	813	947	1,789
3	Loss before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)	(72)	(73)	(105)	(145)	(189)	(243)
4	Share of profit/ (loss) of associates and joint ventures	9	14	16	23	23	(18)
5	Loss before tax (3 + 4)	(63)	(59)	(89)	(122)	(166)	(261)
6	Tax Expense						
	(a) Current Tax	11	10	1	21	3	31
	(b) Deferred Tax	(3)	1	1	(2)	-	2
	(c) Short/ (excess) provision for tax relating to earlier years	-	-	-	-	-	(23)
	Total tax expense	8	11	2	19	3	10
7	Loss for the period (5 - 6)	(71)	(70)	(91)	(141)	(169)	(271)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	3	4	(4)	7	(5)	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	3	(1)	5	2	3	(5)
	Total Other Comprehensive Income	6	3	1	9	(2)	10
9	Total Comprehensive Income for the period (7 + 8)	(65)	(67)	(90)	(132)	(171)	(261)
	Loss for the period attributable to:						
	(a) Owners of the Company	(68)	(53)	(69)	(121)	(119)	(233)
	(b) Non-controlling interest	(3)	(17)	(22)	(20)	(50)	(38)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	4	5	4	9	(1)	14
	(b) Non-controlling interest	2	(2)	(3)	-	(1)	(4)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	(64)	(48)	(65)	(112)	(120)	(219)
	(b) Non-controlling interest	(1)	(19)	(25)	(20)	(51)	(42)

Network18 Media & Investments Limited
Reported Consolidated Segment Information for the Quarter and Half year ended 30th
September, 2017

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended (Audited)
	30 th Sep'17	30 th Jun'17	30 th Sep'16	30 th Sep'17	30 th Sep'16	31 st Mar'17
1 Segment Revenue						
(a) Media operations	819	833	846	1,651	1,642	3,396
(b) Film Production and Distribution	47	3	9	51	28	92
Total	866	836	855	1,702	1,670	3,488
Less: Inter segment revenue	-	-	2	-	2	17
Total Segment Revenue	866	836	853	1,702	1,668	3,471
Less: Revenue related to associates and joint ventures	539	515	474	1,054	937	1,980
Revenue from Operations	327	321	379	648	731	1,491
2 Segment Results						
(a) Media operations	(58)	(58)	(58)	(117)	(123)	(273)
(b) Film Production and Distribution	6	(6)	(3)	-	(6)	-
Loss before finance cost and tax	(52)	(64)	(61)	(117)	(129)	(273)
(a) Finance cost	(29)	(28)	(29)	(57)	(54)	(112)
(b) Un-allocable expenses	(21)	(21)	(26)	(41)	(41)	(73)
(c) Interest Income	5	20	4	25	7	26
(d) Un-allocable income	7	23	17	30	39	73
3 Loss before tax (including associates and joint ventures)	(90)	(70)	(95)	(160)	(178)	(359)
Less: Profit/ (Loss) before tax of associates and joint ventures	(18)	3	10	(15)	11	(116)
4 Loss before tax (excluding associates and joint ventures)	(72)	(73)	(105)	(145)	(189)	(243)
5 Share of Profit/ (Loss) of associates and joint ventures	9	14	16	23	23	(18)
6 Loss before tax (4 + 5)	(63)	(59)	(89)	(122)	(166)	(261)
7 Tax expense	8	11	2	19	3	10
8 Loss before non- controlling interest (6 - 7)	(71)	(70)	(91)	(141)	(169)	(271)
9 Less: Non-controlling interest	(3)	(17)	(22)	(20)	(50)	(38)
10 Loss after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (8 - 9)	(68)	(53)	(69)	(121)	(119)	(233)
11 Segment Assets						
(a) Media operations	4,750	4,728	4,426	4,750	4,426	4,432
(b) Film Production and Distribution	325	260	267	325	267	258
(c) Others	9	9	9	9	9	9
(d) Unallocated	1,296	1,418	1,766	1,296	1,766	1,568
Total Segment Assets	6,380	6,415	6,468	6,380	6,468	6,267
12 Segment Liabilities						
(a) Media operations	1,285	1,369	1,325	1,285	1,325	1,232
(b) Film Production and Distribution	57	30	36	57	36	26
(c) Others	1	1	1	1	1	1
(d) Unallocated	1,929	1,835	1,655	1,929	1,655	1,763
Total Segment Liabilities	3,272	3,235	3,017	3,272	3,017	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 Half year ended 30th September, 2017

(₹ in crores)

	Particulars	Quarter ended			Half year ended		Year ended (Audited)
		30 th Sep'17	30 th Jun'17	30 th Sep'16	30 th Sep'17	30 th Sep'16	31 st Mar'17
	Value of sales and services	267	219	240	486	451	979
	GST included in above	40	-	-	40	-	-
	Revenue from operations	227	219	240	446	451	979
	Other income	7	8	10	15	20	43
1	Total Income	234	227	250	461	471	1,022
2	Expenses						
	(a) Employee benefits expense	100	95	86	195	163	332
	(b) Marketing, distribution and promotional expense	46	51	59	97	113	208
	(c) Finance costs	5	4	7	9	11	22
	(d) Depreciation and amortisation expense	15	15	12	30	21	56
	(e) Other expenses	81	87	106	168	205	409
	Total Expenses	247	252	270	499	513	1,026
3	Profit/ (Loss) before non-controlling interests/ share of profit of associate and joint ventures (1 - 2)	(13)	(25)	(20)	(38)	(42)	(4)
4	Share of profit of associate and joint ventures	26	19	18	45	25	35
5	Profit/ (Loss) before tax (3 + 4)	13	(6)	(2)	7	(17)	31
6	Tax Expense						
	(a) Current Tax	8	7	-	16	-	24
	(b) Deferred Tax	(2)	1	-	(2)	(1)	1
	Total tax expense	6	8	-	14	(1)	25
7	Profit/ (Loss) for the period (5 - 6)	7	(14)	(2)	(7)	(16)	6
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	2	(4)	(2)	(3)	(4)	(2)
	(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	3	(1)	(5)	3	3	(5)
	Total Other Comprehensive Income	5	(5)	(7)	-	(1)	(8)
9	Total Comprehensive Income for the period (7 + 8)	12	(19)	(9)	(7)	(17)	(2)
	Profit/ (Loss) for the period attributable to:						
	(a) Owners of the Company	7	(12)	3	(5)	(8)	19
	(b) Non-controlling interest	-	(2)	(5)	(2)	(8)	(13)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	5	(5)	(7)	-	(1)	(8)
	(b) Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	(a) Owners of the Company	12	(17)	(4)	(5)	(9)	11
	(b) Non-controlling interest	-	(2)	(5)	(2)	(8)	(13)

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter and Half year ended 30th September, 2017

(₹ in crores)

Particulars	Quarter ended			Half year ended		Year ended (Audited)
	30 th Sep' 17	30 th Jun' 17	30 th Sep' 16	30 th Sep' 17	30 th Sep' 16	31 st Mar' 17
1 Segment Revenue						
(a) Media operations	637	624	652	1,261	1,234	2,602
(b) Film Production and Distribution	47	4	9	51	28	92
Total	684	628	661	1,312	1,262	2,694
Less: Inter Segment Revenue	-	-	2	-	2	17
Total Segment Revenue	684	628	659	1,312	1,260	2,677
Less: Revenue related to joint ventures	457	409	419	866	809	1,698
Revenue from Operations	227	219	240	446	451	979
2 Segment Results						
(a) Media operations	18	(11)	13	7	5	64
(b) Film Production and Distribution	6	(6)	(3)	-	(6)	-
Total	24	(17)	10	7	(1)	64
Add: Inter Segment eliminations	1	2	(1)	3	(1)	(2)
Profit/ (Loss) before finance cost and tax	25	(15)	9	10	(2)	62
Add:						
(a) Finance cost	(11)	(11)	(15)	(23)	(26)	(53)
(b) Un-allocable expenses	(11)	(10)	(10)	(22)	(20)	(42)
(c) Interest income	7	21	9	29	18	33
(d) Un-allocable Income	3	6	4	9	7	21
3 Profit/ (Loss) before tax	13	(9)	(3)	3	(23)	21
Less: Profit/(Loss) before tax of joint ventures	26	16	17	41	19	25
4 Profit/ (Loss) before tax (excluding joint ventures)	(13)	(25)	(20)	(38)	(42)	(4)
5 Share of profit of associate and joint ventures	26	19	18	45	25	35
6 Profit/ (Loss) before tax (4+5)	13	(6)	(2)	7	(17)	31
7 Tax expense	6	8	-	14	(1)	25
8 Profit/ (Loss) before non-controlling interest (6-7)	7	(14)	(2)	(7)	(16)	6
9 Less: Non-controlling interest	-	(2)	(5)	(2)	(8)	(13)
10 Profit/ (Loss) after taxes, non-controlling interest and share of profit of associate and joint ventures (8-9)	7	(12)	3	(5)	(8)	19
11 Segment Assets						
(a) Media operations	3,925	4,005	3,790	3,925	3,790	3,784
(b) Film Production and Distribution	325	260	267	325	267	258
(c) Unallocated	816	816	932	816	932	860
Sub-Total	5,066	5,081	4,989	5,066	4,989	4,902
Inter segment elimination	(27)	(28)	(29)	(27)	(29)	(32)
Total Segment Assets	5,039	5,053	4,960	5,039	4,960	4,870
12 Segment Liabilities						
(a) Media operations	886	1,006	952	886	952	878
(b) Film Production and Distribution	57	30	36	57	36	26
(c) Unallocated	728	676	618	728	618	618
Sub-Total	1,671	1,712	1,606	1,671	1,606	1,522
Inter segment elimination	(2)	(2)	(3)	(2)	(3)	(3)
Total Segment Liabilities	1,669	1,710	1,603	1,669	1,603	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 Q2 FY18.

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

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