

April 19, 2017

**National Stock Exchange of India Ltd.**  
Listing Department  
Exchange Plaza, Plot No. C/1,  
G-Block Bandra-Kurla Complex,  
Bandra (E) Mumbai – 400 051

**BSE Limited**  
Department of Corporate Services- Listing  
P J Towers  
Dalal Street  
Mumbai – 400 001

Trading Symbol: **NETWORK18**

Scrip Code: **532798**

Dear Sir/Madam,

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017 and Investors' Update thereon**

We wish to inform you that the Board of Directors of the Company at its Meeting, held today, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we enclose the following:

- (a) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017; and
- (b) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

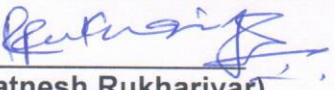
The meeting of the Board of Directors commenced at 12.05 pm and concluded at 1.40 pm.

We are also enclosing Investors' Update on the aforesaid financial results.

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017, as approved by the Board and the Investors' Update on these financial results, will also be available on the Company's website, [www.network18online.com](http://www.network18online.com).

Thanking you,

Yours faithfully,  
for **Network18 Media & Investments Limited**

  
**(Ratnesh Rukhariyar)**  
**Group Company Secretary**

Encl.: As Above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India  
T +91 120 434 1818, F +91 120 432 1707

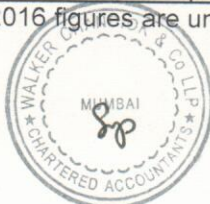
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T +91 22 40019000. F +91 22 6654 6925 W [www.network18online.com](http://www.network18online.com) E: [investors.n18@nw18.com](mailto:investors.n18@nw18.com)

Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017

(Rs in lakhs, except per share data)

Sr. No.		Quarter ended			Year ended	
		31 <sup>st</sup> Mar'17	31 <sup>st</sup> Dec'16	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'16
1	<b>Total Income</b>					
	(a) Revenue from operations	38,767.39	37,280.87	47,324.44	1,49,103.68	1,52,729.32
	(b) Other income	4,682.84	(1,939.23)	(1,864.47)	5,473.09	9,860.30
	<b>Total Income</b>	<b>43,450.23</b>	<b>35,341.64</b>	<b>45,459.97</b>	<b>1,54,576.77</b>	<b>1,62,589.62</b>
2	<b>Expenses</b>					
	(a) Distribution, advertising and business promotion	10,684.75	11,959.81	12,128.35	51,623.87	47,101.31
	(b) Cost of materials consumed	62.36	52.23	65.03	259.52	297.89
	(c) Employee benefits expense	12,447.07	12,176.16	10,930.44	49,267.22	41,143.13
	(d) Finance costs	2,072.37	2,107.13	1,851.40	8,017.19	6,682.45
	(e) Depreciation and amortisation expense	2,398.95	2,335.94	1,478.30	7,990.04	5,771.79
	(f) Other expenses	13,501.12	14,391.00	15,930.57	61,748.99	58,987.61
	<b>Total Expenses</b>	<b>41,166.62</b>	<b>43,022.27</b>	<b>42,384.09</b>	<b>1,78,906.83</b>	<b>1,59,984.18</b>
3	<b>Profit before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)</b>	<b>2,283.61</b>	<b>(7,680.63)</b>	<b>3,075.88</b>	<b>(24,330.06)</b>	<b>2,605.44</b>
4	Share of profit/ (loss) of associates and joint ventures	(2,301.41)	(1,747.74)	189.58	(1,785.59)	8,658.93
5	<b>Profit before tax (3 + 4)</b>	<b>(17.80)</b>	<b>(9,428.37)</b>	<b>3,265.46</b>	<b>(26,115.65)</b>	<b>11,264.37</b>
6	<b>Tax Expense</b>					
	Current Tax	1,949.66	836.18	596.82	3,033.50	1,503.29
	Deferred Tax	192.43	17.67	91.33	197.72	162.05
	Short/ (excess) provision for tax relating to earlier years	199.66	(2,499.62)	(239.54)	(2,267.79)	(21.73)
	<b>Total taxes</b>	<b>2,341.75</b>	<b>(1,645.77)</b>	<b>448.61</b>	<b>963.43</b>	<b>1,643.61</b>
7	<b>Profit/ (Loss) after tax before non-controlling interest (5 - 6)</b>	<b>(2,359.55)</b>	<b>(7,782.60)</b>	<b>2,816.85</b>	<b>(27,079.08)</b>	<b>9,620.76</b>
8	Non-controlling interest profit/ (loss)	972.02	334.36	5,315.36	(3,735.31)	7,078.94
9	<b>Net Profit/ (Loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (7 - 8)</b>	<b>(3,331.57)</b>	<b>(8,116.96)</b>	<b>(2,498.51)</b>	<b>(23,343.77)</b>	<b>2,541.82</b>
10	<b>Other Comprehensive Income</b>					
	i Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	202.12	(43.12)	13.73	(159.88)	20.55
	(b) Equity Instruments through other comprehensive income	1,982.34	(14.47)	(1,618.68)	1,879.66	(1,672.72)
	(c) Share in profit of associates	(42.75)	(6.05)	(111.89)	(130.28)	(107.70)
	ii Income tax relating Items that will not be reclassified to profit or loss	(12.42)	(37.66)	(6.87)	(50.07)	(6.87)
	iii Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	(1,501.19)	665.66	969.20	(543.60)	2,025.41
	<b>Total</b>	<b>628.10</b>	<b>564.36</b>	<b>(754.51)</b>	<b>995.83</b>	<b>258.67</b>
	Less: Non-Controlling Interest	(707.12)	313.54	(42.00)	(443.14)	853.30
	<b>Total Other Comprehensive Income</b>	<b>1,335.22</b>	<b>250.82</b>	<b>(712.51)</b>	<b>1,438.97</b>	<b>(594.63)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>(1,996.35)</b>	<b>(7,866.14)</b>	<b>(3,211.01)</b>	<b>(21,904.80)</b>	<b>1,947.19</b>
12	Paid-up equity share capital (Equity shares of	51,768.09	51,768.09	51,768.09	51,768.09	51,768.09
13	Earnings per share (Face value of Rs 5/- each)					
	Basic (Rs.) (not annualised)	(0.32)	(0.78)	(0.24)	(2.25)	0.25
	Diluted (Rs.) (not annualised)	(0.32)	(0.78)	(0.24)	(2.25)	0.25

Quarter ended 31st December, 2016 figures are unaudited




## Audited Consolidated Statement of Assets and Liabilities

Rs. In lakhs

Particulars	As at 31 <sup>st</sup> Mar'17	As at 31 <sup>st</sup> Mar'16
<b>A. ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	24,225.07	16,235.80
(b) Capital work-in-progress	91.87	1,165.34
(c) Goodwill	1,46,860.68	1,47,545.27
(d) Other intangible assets	5,507.07	4,189.10
(e) Intangible assets under development	362.73	470.01
(f) Financial Assets		
(i) Investments	2,13,508.78	2,67,510.43
(ii) Loans	17,717.07	16,723.39
(iii) Other Financial Assets	2,182.79	2,280.81
(g) Deferred tax assets (Net)	5,234.80	5,067.71
(h) Other non-current assets	28,311.44	29,611.98
<b>Total Non-current Assets</b>	<b>4,44,002.30</b>	<b>4,90,799.84</b>
<b>(2) Current Assets</b>		
(a) Inventories	243.84	1,026.91
(b) Financial Assets		
(i) Investment	4,724.84	612.16
(ii) Trade receivables	31,731.17	35,730.99
(iii) Cash and cash equivalents	2,498.34	4,670.96
(iv) Bank balances other than (iii) above	473.32	1,174.95
(v) Loans	5,807.07	8,998.83
(v) Other Financial Assets	1,714.45	1,863.68
(c) Other current assets	13,445.65	13,871.02
<b>Total Current Assets</b>	<b>60,638.68</b>	<b>67,949.50</b>
<b>Total Assets</b>	<b>5,04,640.98</b>	<b>5,58,749.34</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	51,768.09	51,768.09
(b) Other Equity	76,499.57	1,35,881.00
<b>Equity attributable to owners of the company</b>	<b>1,28,267.66</b>	<b>1,87,649.09</b>
(c) Non-controlling interests	1,62,744.10	1,96,193.10
<b>Total Equity</b>	<b>2,91,011.76</b>	<b>3,83,842.19</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7.58	43.72
(b) Provisions	4,100.18	3,474.21
<b>Total Non-current Liabilities</b>	<b>4,107.76</b>	<b>3,517.93</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,30,694.36	77,598.05
(ii) Trade payables	35,103.85	37,543.80
(iii) Other Current Liabilities	6,261.79	7,881.95
(b) Other current liabilities	15,362.48	23,796.91
(c) Provisions	22,098.99	24,568.51
<b>Total Current Liabilities</b>	<b>2,09,521.47</b>	<b>1,71,389.22</b>
<b>Total Equity and Liabilities</b>	<b>5,04,640.98</b>	<b>5,58,749.34</b>




## Notes to the audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017:

1. Results for the quarter and year ended 31<sup>st</sup> March, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors has approved the above Results and its release at their respective meetings held on 17<sup>th</sup> April, 2017 and 19<sup>th</sup> April, 2017 respectively. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results..
3. **Transition to Ind AS:**
  - i. The Company has adopted to Ind AS with effect from 1<sup>st</sup> April, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1<sup>st</sup> April, 2015 and figures for the quarter and year ended 31<sup>st</sup> March, 2016 have been restated accordingly.
  - ii. Reconciliation of Total Equity and Profit after tax between Ind AS and previous GAAP:

Particulars	Refer Note	(Rs in lakhs)		
		Total Equity Reconciliation	Profit after tax Reconciliation	
			As at 31st Mar' 16	Quarter ended 31st Mar' 2016
<b>Equity/ Profit as per previous GAAP</b>		<b>1,59,300.17</b>	<b>(370.11)</b>	<b>(3,468.78)</b>
Impact of Merger	A	36,713.87	42.18	43.59
Fair Value of Financial Assets	B	(11,006.47)	(944.53)	3,382.35
Losses attributable to Non-controlling interest	C	2,641.51	(1,275.36)	2,604.61
Re-measurement of defined benefit plan	D	-	49.31	(19.95)
<b>Total Ind AS adjustments</b>		<b>28,348.91</b>	<b>(2,128.40)</b>	<b>6,010.60</b>
<b>Equity/Profit as per Ind AS attributable to the owners of the company</b>		<b>1,87,649.08</b>	<b>(2,498.51)</b>	<b>2,541.82</b>
Non - Controlling interest		1,96,193.10		
<b>Total Equity/ Profit as per IND AS</b>		<b>3,83,842.18</b>	<b>(2,498.51)</b>	<b>2,541.82</b>

### Notes:

- A. The Group received 90,96,333 equity shares of Rs 10 each and 2,078 Optionally Convertible Non-Cumulative Redeemable Preference shares (0.001%) of Rs 10 each of Viacom18 Media Private Limited (a joint venture of the Group) pursuant to the Scheme of Amalgamation and Arrangement ("the scheme") for merger of Prism TV Private Limited (another joint venture of the Group) with Viacom18 Media Private Limited, approved by the Honorable High Court of Judicature at Mumbai on 12<sup>th</sup> August, 2016. The carrying value of the Group's share in Prism TV Private Limited has been added to the carrying value of Viacom18 Media Private Limited to reflect the merger in the consolidated financial statements of the Group.



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- B. Certain financial assets including investments have been recorded at fair value as at 1<sup>st</sup> April, 2015 with the resultant gain/loss in the Reserves.  
For subsequent measurements these assets have been valued at amortised cost using effective interest rate / Fair Value Through Profit and Loss account (FVTPL)/ Fair Value Through Other Comprehensive Income (FVTOCI) as applicable.
- C. The adjustment pertains to transfer of Total Comprehensive Income proportionately to the owners of the parent and non-controlling interest (NCI) even if this results in NCI having a deficit balance which was restricted to NIL in erstwhile previous GAAP.
- D. Re-measurement of the defined benefit plan are recognized in Other Comprehensive Income in accordance with Ind AS.
4. The consolidated financial results of the Company and its subsidiaries, joint ventures and associates (the 'Group') have been prepared as per Ind AS 110 on Consolidated Financial Statements, Ind AS 111 on Joint Arrangements and Ind AS 28 on Investments in Associates and Joint Ventures.
5. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.



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**Network18 Media & Investments Limited**  
Audited Consolidated Segment Information for the quarter and year ended 31<sup>st</sup> March, 2017

**Network 18**

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Dec'16	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'16
<b>Segment Revenue</b>					
(a) Media operations	86,238.57	89,134.19	89,258.11	3,39,620.66	3,23,119.49
(b) Film production and distribution	4,606.19	1,865.99	2,340.47	9,222.64	12,920.17
(c) Others					
<b>Total Revenue from operations</b>	<b>90,844.76</b>	<b>91,000.18</b>	<b>91,598.58</b>	<b>3,48,843.30</b>	<b>3,36,039.66</b>
(d) Other unallocable revenue	-	-	-	-	-
Less: Inter segment revenue	1,000.00	500.00	1,717.50	1,732.50	3,942.04
<b>Net income from operations</b>	<b>89,844.76</b>	<b>90,500.18</b>	<b>89,881.08</b>	<b>3,47,110.80</b>	<b>3,32,097.62</b>
Less: Revenue related to Joint ventures and Associates	51,077.37	53,219.31	42,556.64	1,98,007.12	1,79,368.30
<b>Net income from operations as reported</b>	<b>38,767.39</b>	<b>37,280.87</b>	<b>47,324.44</b>	<b>1,49,103.68</b>	<b>1,52,729.32</b>
<b>Segment Results</b>					
Profit/ (Loss) before tax and interest for each segment					
(a) Media operations	(7,258.91)	(7,778.52)	6,598.35	(27,312.93)	14,392.35
(b) Film production and distribution	704.07	(52.75)	(67.55)	28.30	134.16
(c) Others					
<b>Segment Profit/ (Loss) before finance cost and tax</b>	<b>(6,554.84)</b>	<b>(7,831.27)</b>	<b>6,530.80</b>	<b>(27,284.63)</b>	<b>14,526.50</b>
(d) Finance cost	(2,837.30)	(2,954.59)	(1,054.14)	(11,208.59)	(9,495.12)
(e) Other unallocable expenditure	(1,361.89)	(1,883.61)	(1,561.12)	(7,364.07)	(5,029.58)
(f) Other unallocable income	6,054.47	(740.67)	(1,040.86)	9,944.40	12,945.13
<b>Profit/ (Loss) before tax (including joint ventures and associates)</b>	<b>(4,699.56)</b>	<b>(13,410.14)</b>	<b>2,874.68</b>	<b>(35,912.89)</b>	<b>12,946.94</b>
Less: Profit/ (Loss) before tax of joint ventures and associates	6,983.17	5,729.51	201.20	11,582.83	(10,341.50)
<b>Profit/ (Loss) before tax (excluding joint ventures and associates)</b>	<b>2,283.61</b>	<b>(7,680.63)</b>	<b>3,075.88</b>	<b>(24,330.06)</b>	<b>2,605.44</b>
Share of Profit/ (Loss) of associates and joint ventures	(2,301.41)	(1,747.74)	189.58	(1,785.59)	8,658.93
<b>Profit Before Tax</b>	<b>(17.80)</b>	<b>(9,428.37)</b>	<b>3,265.46</b>	<b>(26,115.65)</b>	<b>11,264.37</b>
Tax Expense	2,341.75	(1,645.77)	448.61	963.44	1,643.61
<b>Profit/ (Loss) before non controlling interest</b>	<b>(2,359.55)</b>	<b>(7,782.60)</b>	<b>2,816.85</b>	<b>(27,079.09)</b>	<b>9,620.76</b>
Non-Controlling Interest	972.02	334.36	5,315.36	(3,735.31)	7,078.94
<b>Profit/(loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures</b>	<b>(3,331.57)</b>	<b>(8,116.96)</b>	<b>(2,498.51)</b>	<b>(23,343.78)</b>	<b>2,541.82</b>
<b>Segment Assets</b>					
(a) Media operations	4,43,170.42	4,58,866.78	4,94,922.76	4,43,170.42	4,94,922.76
(b) Film production and distribution	25,817.93	27,317.19	26,179.97	25,817.93	26,179.97
(c) Others	896.48	900.80	903.58	896.48	903.58
(d) Unallocable assets	1,56,847.22	1,67,818.95	1,20,053.65	1,56,847.22	1,20,053.65
<b>Total Segment Assets</b>	<b>6,26,732.05</b>	<b>6,54,903.72</b>	<b>6,42,059.96</b>	<b>6,26,732.05</b>	<b>6,42,059.96</b>
<b>Segment Liabilities</b>					
(a) Media operations	1,23,164.81	1,33,667.31	1,20,887.87	1,23,164.81	1,20,887.87
(b) Film production and distribution	2,625.60	2,454.84	3,085.87	2,625.60	3,085.87
(c) Others	104.03	72.24	88.71	104.03	88.71
(d) Unallocable liabilities	1,76,339.30	1,83,379.50	1,23,081.68	1,76,339.30	1,23,081.68
<b>Total Segment Liabilities</b>	<b>3,02,233.74</b>	<b>3,19,573.89</b>	<b>2,47,144.12</b>	<b>3,02,233.74</b>	<b>2,47,144.12</b>



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**Note to audited Consolidated Segment Information for the quarter and year ended 31st March 2017**

The Group reports (i) media operations and (ii) film production and distribution as operating segments information in its Consolidated Segment statement in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'others' segment.

The audited 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 Indian 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. The amounts pertaining to revenue and results of the said entities have been disclosed separately to reconcile with the respective items of audited Consolidated Financial Results.

For and on behalf of Board of Directors  
**Network18 Media & Investments Limited**

Place : Mumbai  
Dated: 19<sup>th</sup> April, 2017



*Shri Jainulhaq*

Chairman

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

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Audited Standalone Financials Results for the quarter and year ended 31<sup>st</sup> March, 2017

Rs in lakhs, except per share data

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Dec' 16	31 <sup>st</sup> Mar' 16	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Mar' 16
<b>1. Income</b>					
(a) Revenue from operations	1,789.44	1,713.84	1,679.05	6,686.00	6,729.93
(b) Other income	2,136.24	(1,848.35)	(3,274.71)	1,518.69	2,514.60
<b>Total Income</b>	<b>3,925.68</b>	<b>(134.51)</b>	<b>(1,595.66)</b>	<b>8,204.69</b>	<b>9,244.53</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	27.42	38.82	49.98	165.55	200.73
(b) Employee benefits expense	1,359.36	1,383.53	1,231.16	5,572.37	4,333.36
(c) Finance costs	1,803.43	1,916.59	1,317.72	7,037.07	5,283.34
(d) Depreciation and amortisation expense	237.10	227.58	215.24	852.93	583.47
(e) Other expenses	1,269.77	1,641.62	1,777.34	6,441.29	6,352.73
<b>Total Expenses</b>	<b>4,697.08</b>	<b>5,208.14</b>	<b>4,591.44</b>	<b>20,069.21</b>	<b>16,753.63</b>
<b>3. Loss before tax (1 - 2)</b>	<b>(771.40)</b>	<b>(5,342.65)</b>	<b>(6,187.10)</b>	<b>(11,864.52)</b>	<b>(7,509.10)</b>
<b>4. Tax Expense</b>					
Short provision for tax relating to earlier years	4.30	-	-	4.30	-
<b>5. Loss for the period (3 - 4)</b>	<b>(775.70)</b>	<b>(5,342.65)</b>	<b>(6,187.10)</b>	<b>(11,868.82)</b>	<b>(7,509.10)</b>
<b>6. Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
(a) Equity Instruments through Other Comprehensive Income	107.53	(26.88)	(181.56)	(25.14)	(238.47)
(b) Remeasurement of the defined benefit plans	15.82	2.55	(0.72)	39.23	20.13
<b>7. Total Comprehensive Income (5 + 6)</b>	<b>(652.35)</b>	<b>(5,366.98)</b>	<b>(6,369.38)</b>	<b>(11,854.73)</b>	<b>(7,727.44)</b>
<b>8. Paid-up equity share capital (Equity shares of Rs. 5/- each)</b>	<b>52,347.43</b>	<b>52,347.43</b>	<b>52,347.43</b>	<b>52,347.43</b>	<b>52,347.43</b>
<b>9. Loss per share (Face value of Rs. 5/- each)</b>					
Basic (Rs.) (not annualised)	(0.06)	(0.51)	(0.61)	(1.13)	(0.72)
Diluted (Rs.) (not annualised)	(0.06)	(0.51)	(0.61)	(1.13)	(0.72)

Quarter ended 31st December, 2016 figures are unaudited






**Network18 Media & Investments Limited**  
**Audited Statement of Assets and Liabilities**

**Network 18**

Rs in lakhs

Particulars	As at 31 <sup>st</sup> Mar' 17	As at 31 <sup>st</sup> Mar' 16
<b>A. ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,764.11	1,361.82
(b) Other intangible assets	1,043.84	1,036.53
(c) Intangible assets under development	-	125.35
(d) Financial Assets		
(i) Investments	3,63,763.73	3,26,568.58
(ii) Loans	18,347.52	17,622.23
(iii) Other financial assets	1,041.95	885.88
(e) Other non-current assets	3,735.39	3,451.90
<b>Total Non-current Assets</b>	<b>3,89,696.54</b>	<b>3,51,052.29</b>
<b>2 Current Assets</b>		
(a) Inventories	57.26	70.48
(b) Financial Assets		
(i) Investment	577.48	602.62
(ii) Trade receivables	4,008.40	2,735.12
(iii) Cash and cash equivalents	2.63	348.35
(iv) Bank balances other than (iii) above	258.97	289.51
(v) Loans	4.78	272.51
(vi) Other financial assets	294.40	525.87
(c) Other current assets	1,209.96	885.44
<b>Total Current Assets</b>	<b>6,413.88</b>	<b>5,729.90</b>
<b>Total Assets</b>	<b>3,96,110.42</b>	<b>3,56,782.19</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	52,347.43	52,347.43
(b) Other Equity	2,01,598.87	2,13,453.61
<b>Total Equity</b>	<b>2,53,946.30</b>	<b>2,65,801.04</b>
<b>LIABILITIES</b>		
<b>1. Non-current Liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	7.21	13.47
(b) Provisions	275.00	291.47
<b>Total Non-current Liabilities</b>	<b>282.21</b>	<b>304.94</b>
<b>2. Current Liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	1,14,844.23	64,623.34
(ii) Trade payable	3,606.32	2,830.12
(iii) Other financial liabilities	1,123.01	925.37
(b) Other current liabilities	512.25	504.04
(c) Provisions	21,796.10	21,793.34
<b>Total Current Liabilities</b>	<b>1,41,881.91</b>	<b>90,676.21</b>
<b>Total Liabilities</b>	<b>1,42,164.12</b>	<b>90,981.15</b>
<b>Total Equity and Liabilities</b>	<b>3,96,110.42</b>	<b>3,56,782.19</b>



*(Handwritten signature)*



## Notes to audited Standalone Financials Results for the quarter and year ended 31st March, 2017

- 1 Results for the quarter and year ended 31<sup>st</sup> March, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, Results for the quarter and previous year ended 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Audit Committee has reviewed the above Results and the Board of Directors has approved the above Results and it's release at their respective meetings held on 17<sup>th</sup> April, 2017 and 19<sup>th</sup> April, 2017 respectively. The Statutory Auditors have expressed an unmodified opinion on the aforesaid Results.
- 3 Transition to Ind AS:
- i The Company has adopted Ind AS with effect from 1<sup>st</sup> April, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1<sup>st</sup> April, 2015 and figures for the quarter and year ended 31<sup>st</sup> March, 2016 have been restated accordingly.

- ii Reconciliation of Total Equity and Loss between Ind AS and previous GAAP:

Rs. In lakhs

	Particulars	Refer Note	Total Equity reconciliation	Loss reconciliation	
			As at 31 <sup>st</sup> Mar, 16	Quarter ended 31 <sup>st</sup> Mar, 16	Year ended 31 <sup>st</sup> Mar, 16
1	Total Equity/ Loss as per previous GAAP		2,62,405.93	(2,636.86)	(9,096.10)
2	Add/ (less) Ind AS adjustments				
	i. Fair Value for Financial Assets	A	3,395.11	(3,550.96)	1,607.13
	ii. Re-measurement of the defined benefit plans	B	-	0.72	(20.13)
	Total adjustments		3,395.11	(3,550.24)	1,587.00
3	<b>Total Equity/ Loss as per Ind AS (1 + 2)</b>		<b>2,65,801.04</b>	<b>(6,187.10)</b>	<b>(7,509.10)</b>

## Notes:

- A Certain Financial Assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/ loss in the Reserves. For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value through Profit and Loss account (FVTPL)/ Fair Value through Other Comprehensive Income (FVTOCI) as applicable.
- B Re-measurement of the defined benefit plans are recognised in Other Comprehensive Income in accordance with Ind AS.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to Limited Review.
- 5 The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited, Web18 Software Services Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosseum Media Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited and Network18 Holdings Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.




Audited Standalone Segment Information for the quarter and year ended 31<sup>st</sup> March, 2017

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Dec' 16	31 <sup>st</sup> Mar' 16	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Mar' 16
<b>Segment Revenue</b>					
a) Web operations	1,604.67	1,310.63	1,380.85	5,254.08	5,243.29
b) Publishing business	184.77	403.21	298.20	1,431.92	1,486.64
<b>Total Revenue from operations</b>	<b>1,789.44</b>	<b>1,713.84</b>	<b>1,679.05</b>	<b>6,686.00</b>	<b>6,729.93</b>
<b>Segment Results</b>					
a) Web operations	(806.36)	(745.03)	(718.92)	(2,813.69)	(2,043.00)
b) Publishing business	(107.01)	(2.72)	(144.40)	(427.58)	(415.02)
<b>Segment Loss before finance cost and tax</b>	<b>(913.37)</b>	<b>(747.75)</b>	<b>(863.32)</b>	<b>(3,241.27)</b>	<b>(2,458.02)</b>
a) Finance costs	(1,803.43)	(1,916.59)	(1,317.72)	(7,037.07)	(5,283.34)
b) Other unallocable expenses	(190.84)	(829.96)	(731.35)	(3,104.87)	(2,282.33)
c) Other unallocable income	2,136.24	(1,848.35)	(3,274.71)	1,518.69	2,514.60
<b>Loss before tax</b>	<b>(771.40)</b>	<b>(5,342.65)</b>	<b>(6,187.10)</b>	<b>(11,864.52)</b>	<b>(7,509.10)</b>
Tax expense	4.30	-	-	4.30	-
<b>Loss after tax</b>	<b>(775.70)</b>	<b>(5,342.65)</b>	<b>(6,187.10)</b>	<b>(11,868.82)</b>	<b>(7,509.10)</b>
<b>Segment Assets</b>					
a) Web operations	6,450.49	3,890.44	1,184.52	6,450.49	1,184.52
b) Publishing business	1,623.34	1,591.93	1,947.94	1,623.34	1,947.94
c) Unallocated	3,88,036.59	3,88,286.36	3,53,649.73	3,88,036.59	3,53,649.73
<b>Segment Liabilities</b>					
a) Web operations	33,556.09	30,189.69	25,476.45	33,556.09	25,476.45
b) Publishing business	11,368.82	11,230.40	11,286.60	11,368.82	11,286.60
c) Unallocated	97,239.21	97,749.98	54,218.10	97,239.21	54,218.10

The Company operates in two segments namely (i) Web operations and; (ii) Publishing business in accordance with Ind AS 108 on "Operating Segments".

Place: Mumbai  
Date: 19<sup>th</sup> April, 2017



For and on behalf of Board of Directors  
Network18 Media & Investments Limited



*Ali Jaimul Khan*  
Chairman

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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# Walker Chandiook & Co LLP

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## **Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Network18 Media & Investments Limited**

1. We have audited the annual consolidated financial results ("the Statement") of Network18 Media & Investments Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the year ended 31 March 2017, included in the accompanying Statement being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The accompanying Statement is the responsibility of the Company's management. This Statement has been prepared from the audited annual consolidated financial statements, prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('Act').
3. Attention is drawn to Note 5 to the accompanying Statement regarding the figures for the quarter ended 31 March 2017, which are the balancing figures between audited figures in respect of full financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Act, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements for the year ended 31 March 2017.
5. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

6. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, this Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.
7. We did not audit the financial statements of 19 subsidiaries, included in the Statement, whose financial statements reflect total assets of Rs. 445,867.03 lakhs and net assets of Rs. 353,916.32 lakhs as at 31 March 2017, total revenues of Rs. 110,302.97 lakhs and net cash outflows amounting to Rs. 1,520.36 lakhs for the year ended on that date as considered in the Statement. The Statement also includes the Group's share of net profit (including other comprehensive income) of Rs. 3,048.90 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of 7 associates and 10 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Management and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.
8. The Statement also include the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31 March 2017, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement has not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion in respect thereof is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.
9. The Company had prepared separate set of statutory annual consolidated financial results for the year ended 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the Board of Directors of the Company dated 20 April 2016. These annual consolidated financial results have been adjusted for the differences in the accounting principles adopted by the Group, its associates and joint ventures on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*  
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**  
Partner  
Membership No.: 105782

Place: Mumbai  
Date: 19 April 2017

# Walker Chandiook & Co LLP

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## **Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Network18 Media & Investments Limited**

1. We have audited the annual standalone financial results of Network18 Media & Investments Limited ('the Company') for the year ended 31 March 2017, included in the accompanying Statement, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The accompanying Statement is the responsibility of the Company's management. The Statement is based on the annual financial statements prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act').
3. Attention is drawn to Note 4 to the accompanying Statement regarding the figures for the quarter ended 31 March 2017, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Act, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. Our responsibility is to express an opinion on the Statement based on our audit of the annual standalone financial statements for the year ended 31 March 2017.
5. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

6. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.
7. The Company had prepared separate set of statutory annual standalone financial results for the year ended 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the Board of Directors of the Company dated 20 April 2016. These annual standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**

Partner

Membership No.: 105782

Place: Mumbai

Date: 19 April 2017

# Network 18

## EARNINGS RELEASE: Q42016-17

Mumbai, 19<sup>th</sup> April, 2017 – Network18 Media & Investments Limited today announced its results for the quarter and year ended 31<sup>st</sup> March, 2017.

### Summary Consolidated Financials

Particulars (in Rs Crores)	Q4 FY17	Q4 FY16	Growth YoY%	FY17	FY16	Growth YoY%
Revenue (incl. proportionate share of JVs)	898.4	898.8	0%	3,471.1	3,321.0	5%
Segment profit (incl. prop. share of JVs)	(65.5)	65.3	-200%	(272.8)	145.3	-288%
Adjusted Segment profit (incl. prop. share of JVs)*	5.0	65.3	-92%	(26.1)	145.3	-118%
Revenue (as per Ind AS)	387.7	473.2	-18%	1,491.0	1,527.3	-2%
Operating profit (as per Ind AS)	20.7	82.7	-75%	(138.0)	52.0	-365%
Adjusted Operating profit (as per Ind AS)*	55.2	82.7	-33%	(31.1)	52.0	-160%

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

**Network18 posted consolidated revenues of Rs. 3,471 crores (including proportionate share of JVs) in FY17 a 5% YoY growth**, driven largely by its TV operations. Segment profits were significantly impacted by pullback in advertising spends in the latter half, operating losses of the new initiatives in regional and digital broadcasting, and losses in digital commerce businesses.

### Highlights for the quarter

- **Tepid ad-industry environment dragged revenues, especially in regional markets.** The media industry is still facing impact of deferment of advertising spends that kicked-in from November-December 2016 on likely slow-down in consumer spending. Further, the revival of advertising spends has been witnessed at a much faster clip for national channels, while regional markets are still recovering with a lag. This has been exacerbated by our launches of regional news and entertainment channels over the last 18 months, including 4 in early-FY17.
- **Despite headwinds, Network18's consolidated topline (including JVs) was flat YoY.** Listed subsidiary TV18 posted 7% YoY topline growth and its operating profits excluding impact of new initiatives was Rs. 92.6 crores (vs. Rs. 96.7 crores in Q4 FY17).
- **Viewership around key events demonstrated our News franchise leadership and excellence of coverage.** CNBC TV18, during the live coverage and analysis of the Union Budget on 1st Feb 2017, garnered 86% market share. On Counting Day of the Assembly Elections of 5 states, CNN News18 was the #1 English News channel.
- **Viacom18 continues to showcase its strength in Hindi General Entertainment, Regional entertainment and Kids genres.** Colors is now a strong #2 channel, while Nick and Sonic together place us as the top Kids content provider today with a ~29% market-share.
- **Amidst a challenging market environment, the group continued to focus on scaling up its digital platforms.** OTT entertainment app VOOT continues to gain traction, and we are witnessing more sticky usage patterns than competition. Opinions website "Firstpost" and flagship finance portal "MoneyControl" were standout performers, and have posted impressive growth in traffic.
- **HomeShop18 has contributed substantially to the weakness in Network18 profitability.** The TV home-shopping business continues to face challenges due to a hit to cash-



on-delivery payments and a poor spending appetite since November, competition from e-commerce and regulatory issues including imposition of entry tax by several states. The management is taking steps to cut costs and accelerate operating break-even.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *“The digital space in India continues to become more and more vibrant, as bottlenecks around connectivity and cost reduce substantially. We see the emergence of new formats and services, and rapidly-evolving business models; and aim to be at the forefront of this change. Our strength in linear media provides us the edge, helping us leapfrog in our aspiration to be a channel-agnostic provider of top-drawer content”.*

### **Financials for the quarter**

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 31<sup>st</sup> March, 2017 stood at Rs. 898.4 crores vs. Rs. 898.8 crores in the corresponding quarter last year. **The FY17 consolidated revenue stood at Rs. 3471.1 crores, up 5% from Rs. 3321 crores last year.**

Segment loss before Interest and Tax on a consolidated basis, including the performance of Joint ventures for the quarter ended 31<sup>st</sup> March, 2017, stood at Rs. 65.5 crores vs segment profit of Rs. 65.3 crores in the corresponding quarter last year. **Excluding the impact of new initiatives and one-time expenses, the Segment profit for the quarter is Rs. 5 crores.**

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 31<sup>st</sup> March, 2017 stood at Rs. 387.7 crores as compared to Rs. 473.2 crores in the corresponding quarter last year. **The FY17 consolidated Ind-AS revenue stood at Rs. 1491.0 crores, down 2% from Rs. 1527.3 crores last year.**

Operating loss on a consolidated basis under Ind AS for the quarter ended 31<sup>st</sup> March, 2017 stood at Rs. 20.7 crores, vs segment profit Rs. 82.7 crores in the corresponding quarter last year. **Excluding the impact of new initiatives and one-time expenses, the operating profit for the quarter is Rs. 55.2 crores.**

### **New initiatives and one-time charges**

1. The new initiatives of Viacom18 (2<sup>nd</sup> Kannada GEC Colors Super, OTT video destination VOOT and movie channel Rishtey Cineplex) continued to perform well on all operational metrics. The aggregate operating loss of the new initiatives considered in the consolidated segment results for the quarter is Rs. 36.1 crores.
2. Three regional news channels -- News18 Kerala, News18 Tamil Nadu and News18 Assam/N.E -- that were launched during the first quarter of the current year incurred an operating loss of Rs. 26.9 crores during the quarter
3. “fyi TV18”, a lifestyle programming channel from the AETN18 stable (a JV between TV18 and A&E Network), commercially launched in July 2016, gained a market share of 21% in the quarter. The channel incurred an operating loss of Rs. 7.6 crore during the quarter

## Business Performance

### ■ Network18 - Television Operations

Network18's listed subsidiary TV18 owns and operates the largest network of channels – 47 in India spanning news and entertainment. In addition to this, we also cater to the global Indian diaspora through 11 international channels.

#### ▪ News – National & Regional

- **CNBC TV18 maintained #1 rank in the English Business News genre** with 58% market share in Q4 16-17. During market hours (Weekdays, 8 AM to 4 PM) its lead over rivals was even higher with a market share of 65%.  
[Source: BARC, All India, NCCS AB Males 22+, 1st January to 31st March 2017]
- CNBC TV18, during the live coverage and analysis of the Union Budget on 1st Feb 2017, garnered 86% market share. It maintained its phenomenal performance throughout the week, taking 79% market share in Week 5'2017 - the highest in a given week for any English Business News channel since the introduction of the new measurement universe in Oct 2015.  
[Source: BARC, All India, NCCS AB Males 22+, Week 5, 2017]
- **CNBC Awaaz continues to be dominant in the Hindi Business News genre** with 59% market share.  
[Source: BARC, HSM, NCCS AB Males 22+, 1st January to 31st March 2017]
- On Budget day, Flagship English Language news channel CNN News18 was a clear leader in Mega Cities with 29% market share  
(Source: BARC India, TG: NCCS AB Male 22+, Market: Mega Cities, Period: 01st Feb'17, 24 Hrs)
- **On Counting Day of the Assembly Elections, CNN News18 was the #1 English News channel**(Source: BARC India, TG: NCCS AB Male 22+, Market: UP/Uttarakhand & Pun / Har / Cha / HP / J&K, Period: 11th Mar'17, 0600-2400 Hrs)
- News18 India garnered a Market Share of 8.7% in Q4 16-17 in HSM, up from 7.2% in Q3 16-17 and 5.9% in Q4 15-16  
[Source: BARC, HSM, NCCS 15+, (Q4 15-16: 1st January 2016 to 31st March 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017)]
- In Mega Prime Time, post its content refresh in Q3 16-17, News18 India continues to grow, fetching a slot Market Share of 11.1% in Q4 16-17, higher than the previous quarter of revamp (Q3 16-17 - 10.1%), and the quarter prior to revamp (Q2 16-17 – 7.1%)  
[Source: BARC, HSM, NCCS 15+, (Q2 16-17: 1st July 2016 to 31st September 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017), 1900-2230, Weekdays]
- **With a slot share of 11.1% , News18 India was amongst the Top 5 Hindi News channels** in Mega Prime Time in Q4 16-17  
[Source: BARC, HSM, NCCS 15+, (Q4 16-17: 1st January 2017 to 31st March 2017), 1900-2230, Weekdays]

- **IBN Lokmat** garnered a Market Share of 17.2% in Q4 16-17 in Mah/Goa, up from 16.0% in Q3 16-17 and 16.9% in Q4 15-16  
[Source: BARC, Mah/Goa, NCCS 15+, (Q4 15-16: 1st January 2016 to 31st March 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017)]
- **ETV regional news cluster** has improved its viewership substantially over the past quarter. We have re-launched 6 channels in the last 3 months under the News18 brand. **Our overall viewership share (as ratio of overall news viewing in the country) has more than doubled to 4% from 1.8%** between January 2017 and March 2017. ETV Rajasthan and ETV UP/Uttarakhand saw a strong jump in market share (nearly 3x).  
[Source: BARC TG: 15+ Markets: Individual Genre Markets, All India for Urdu)]
- **Infotainment – Factual entertainment & Lifestyle**
  - History TV18 garnered 15% market share in All India in Q4 among the 7 Factual Entertainment channels  
[Source: BARC, All India, NCCS AB 15+, 1st January to 31st March 2017]
  - FYI TV18, a lifestyle programming channel launched in Q2 16-17 has garnered a 21% Market Share in Q4 16-17 in the Lifestyle genre.  
[Source: BARC, All India, NCCS AB 15+, 1st January to 31st March 2017]
- **Entertainment – National, Regional & Digital**
  - **Colors continued its solid performance as a strong #2 channel with leadership in key primetime slots.** Colors had 3 to 5 shows among Top 10 Fiction Shows in genre; 'Naagin S2' was #1 show at different points in time in the period. The quarter saw the successful launch of unique, high impact properties - Rising Star and Chote Miyan Dhakad.  
[BARC, 2+ HSM , All NCCS, Wk 10-13]
  - Rishtey was the #2 free-to-air (FTA) channel and the #5 channel overall (Pay+FTA) in amongst GECs.  
[BARC, 2+ HSM , All NCCS, Wk 10-13]
  - Rishtey Cineplex, the FTA movie channel launched in Q1FY17 was the #5 channel among comparables. It emerged as the #3 channel in Week 13.  
[Source: BARC, 2+ HSM , All NCCS, Wk 10-13]
  - Nick continued its leadership in the Kids genre. **Between Nick and Sonic, our Kids portfolio commanded a 29% market-share.** Nick and Sonic each have 2 shows among Top 10 shows in the genre.  
[Source: BARC, TG: 2 – 14, NCCS ABC, Market: All India. Time Period: All days, 0700-2200 hrs, Wk 10-13]
  - In English entertainment, VH1 and Colors Infinity occupied the top two spots in the genre; while Comedy Central is placed #4.  
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 10-13]

- MTV has been the #2 channel in the Youth entertainment genre.  
[Source: BARC, TG: 15-21, All NCCS, Market: All India; Out of MTV, Zing, Zoom and Bindass  
Time Period: All days, 0200-2559 hrs, Wk 10-13]
- MTV Beats has emerged amongst Top 5 channels of a highly cluttered genre.
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination was commercially launched in May'16, and continues to gain traction. **It was selected among 'Top Trending' and 'Most Entertaining' Apps of 2016 by Google Play Store.** We continue to witness a strong growth in installs and active users. It is clocking a significant 40+ minutes of daily viewership. Current shows include library content and VOOT originals. VOOT Original series titled 'Untagged' won critical and commercial acclaim.
- Colors Kannada retained its strong #1 position in Kannada regional entertainment with a 29% market share. The channel has 5 out of the top 10 shows in the genre. **Colors Super, our 2<sup>nd</sup> Kannada Regional GEC which was launched in July 2016, has achieved a 6% market share.**  
[Source: BARC, 2+, All NCCS, Karnataka, Wk 10-13]
- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with an 18% market share.  
[Source: BARC, 2+, All NCCS, Mah, Goa, Wk 10-13]
- Live events - Successful fourth edition of Vh1 Supersonic in February 2017 achieved 10 Mn+ views on Facebook, coupled with 1.1Mn+ strong online community

■ **Network18 - Digital**

▪ **Digital Content**

○ **Moneycontrol.com**

- Moneycontrol continues to be India's leading finance and business platform for the 16th successive year, with ~7.3 million average unique visitors per month and 285 million+ average monthly page views on the website
- On engagement, Moneycontrol remains clearly ahead of competition, with users consuming ~1.7X more pages and spending ~1.7X more time compared to the competition. Also, the unique visitors across all platforms of Moneycontrol increased substantially
- Moneycontrol app continues to remain the best-in-class and has won multiple laurels. The Moneycontrol app achieved highest ever monthly screen views since launch. Moneycontrol was also applauded at the Mobile World Congress on becoming first of its kind to have an in-car app.

○ **News18.com (erstwhile Ibnlive.com and Pradesh18.com)**

- News18.com continue to grow in terms of traffic on mobile across unique views (29% growth vs. Q3) and pageviews (28% growth vs. Q3) despite the seasonal holiday dip. Even on desktop, News18.com has matched its earlier peak, in terms of page views.
- Pradesh18.com has been successfully merged under single brand name of News18.com. It intends to leverage the content from ETV regional news content from across 14 languages and the English News channel CNN News18
- News18.com's fast and accurate coverage of the BMC elections, made it one of the most visited websites for the BMC election results coverage. Further, its investment in building new features categories like lifestyle, health & fitness, and travel, have received a positive response amongst both trade and audiences.

○ **Firstpost**

- Firstpost with its exceptional coverage of both the UP election results and the local BMC elections, recorded highest ever traffic, in terms of page views, on desktop and on mobile.
- Average monthly mobile UVs exhibited a growth of ~16% over the previous quarter. With its strong performance, Firstpost broke into the top 4 amongst its competitors in terms of unique visitors.
- This impressive performance was achieved on the basis of distinctive and speedy content delivered. Firstpost continues to rank among the top 3 search results on Google & Google News. Firstpost was amongst the top 4 for search traffic on UP elections result related keywords and amongst the top 2 publishers for BMC election related keywords.

- **Other businesses**

- **BookMyShow**

- BookMyShow continued its stellar performance in line with previous quarter, as over 4 million apps have been installed.
    - BMS has been appointed as the Exclusive online Ticketing partner for the prestigious “Justin Bieber- the Purpose World Tour in India” to be held on 10th May, 2017 at Mumbai - Justin Beiber’s first ever event in India. Further BMS marked its foray into Government tourism ticketing with “Surajkund Mela” at Faridabad. Also For the first time BMS will be managing the ticketing for Team KKR in IPL Season 10 of 2017.
    - Bookmyshow Indonesia business has continued its momentum similar to that of previous quarter.
    - Competitive intensity in the business has risen substantially over FY17.

- **HomeShop18**

- The acceptance and popularity of the channel continued to grow as the Cumulative Customer base crossed 21.5 million vs 17.9 million in Q4’16 and 20.6 million in Q3’17.
    - The TV home-shopping business continues to face challenges due to a hit to cash-on-delivery payments and a poor spending appetite since November, competition from e-commerce and regulatory issues including imposition of entry tax by several states. The management is taking steps to cut costs and accelerate operating break-even.
    - Shipping charges acceptance has been quite good and recovery further increased to 8.6% vs 4.7% in the Q4’16 and 6.9% in Q3 ‘17.

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

- Under its publishing division, Network18 operates 3 leading brands -- 'Overdrive', 'Better Photography' and 'Better Interiors'.
- In Q4, Better Photography conducted awards for two of the largest genres of photography in India i.e. wedding & wildlife through the Wedding Photographer of the year in its sixth edition and the inaugural Wildlife photography awards and a unique annual coffee table book showcasing the best work in Indian Wildlife. Also through the quarter OVERDRIVE has built up a new web site for itself as part of the Digital first approach and also initiated discussion for content push through alliances and content syndication.

**○ Forbes India**

- Three Special editions of the magazine were published thisquarter, namely :
  - a) "India's Family Managed Businesses", which features business families and their enterprises and curated their stories to demonstrate how family concerns operate in India
  - b) "W Power Trailblazers", wherein a selection of women was presented who have been disruptive, influential and successful in their respective fields.
  - c) "Investment Special", showcasing best and brightest names from the markets, from different asset classes, to provide the reader with a definitive investment guide

**Network18 Media & Investments Limited**  
**Reported Consolidated Financial Performance for the Quarter & Year Ended 31<sup>st</sup> March, 2017**

(Rs in crores)

Sr. No.		Quarter ended			Year ended	
		31 <sup>st</sup> Mar'17	31 <sup>st</sup> Dec'16	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'16
1	<b>Total Income</b>					
	(a) Revenue from operations	387.7	372.8	473.2	1,491.0	1,527.3
	(b) Other income	46.8	(19.4)	(18.6)	54.7	98.6
	<b>Total Income</b>	<b>434.5</b>	<b>353.4</b>	<b>454.6</b>	<b>1,545.7</b>	<b>1,625.9</b>
2	<b>Expenses</b>					
	(a) Distribution, advertising and business promotion	106.8	119.6	121.3	516.2	471.0
	(b) Cost of materials consumed	0.6	0.5	0.7	2.6	3.0
	(c) Employee benefits expense	124.5	121.8	109.3	492.7	411.4
	(d) Finance costs	20.7	21.1	18.5	80.2	66.8
	(e) Depreciation and amortisation expense	24.0	23.4	14.8	79.9	57.7
	(f) Other expenses	135.0	143.9	159.3	617.5	589.9
	<b>Total Expenses</b>	<b>411.7</b>	<b>430.2</b>	<b>423.8</b>	<b>1,789.1</b>	<b>1,599.8</b>
3	<b>Profit before non-controlling interests/ share of profit/ (loss) of associates and joint ventures (1 - 2)</b>	<b>22.8</b>	<b>(76.8)</b>	<b>30.8</b>	<b>(243.4)</b>	<b>26.1</b>
4	Share of profit/ (loss) of associates and joint ventures	(23.0)	(17.5)	1.9	(17.8)	86.6
5	<b>Profit before tax (3 + 4)</b>	<b>(0.2)</b>	<b>(94.3)</b>	<b>32.7</b>	<b>(261.2)</b>	<b>112.6</b>
6	<b>Tax Expense</b>					
	Current Tax	19.5	8.4	6.0	30.3	15.0
	Deferred Tax	1.9	0.2	0.9	2.0	1.6
	Short/ (excess) provision for tax relating to earlier years	2.0	(25.0)	(2.4)	(22.7)	(0.2)
	<b>Total taxes</b>	<b>23.4</b>	<b>(16.5)</b>	<b>4.5</b>	<b>9.6</b>	<b>16.4</b>
7	<b>Profit/ (Loss) after tax before non-controlling interest (5 - 6)</b>	<b>(23.6)</b>	<b>(77.8)</b>	<b>28.2</b>	<b>(270.8)</b>	<b>96.2</b>
8	Non-controlling interest profit/ (loss)	9.7	3.3	53.2	(37.4)	70.8
9	<b>Net Profit/ (Loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures (7 - 8)</b>	<b>(33.3)</b>	<b>(81.2)</b>	<b>(25.0)</b>	<b>(233.5)</b>	<b>25.4</b>
10	<b>Other Comprehensive Income</b>					
	<b>i</b> Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	2.0	(0.4)	0.1	(1.6)	0.2
	(b) Equity Instruments through other comprehensive income	19.8	(0.1)	(16.2)	18.8	(16.7)
	(c) Share in profit of associates	(0.4)	(0.1)	(1.1)	(1.3)	(1.1)
	<b>ii</b> Income tax relating Items that will not be reclassified to profit or loss	(0.1)	(0.4)	(0.1)	(0.5)	(0.1)
	<b>iii</b> Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	(15.0)	6.7	9.7	(5.4)	20.3
	<b>Total</b>	<b>6.3</b>	<b>5.6</b>	<b>(7.5)</b>	<b>10.0</b>	<b>2.6</b>
	Less: Non-Controlling Interest	(7.1)	3.1	(0.4)	(4.4)	8.5
	<b>Total Other Comprehensive Income</b>	<b>13.4</b>	<b>2.5</b>	<b>(7.1)</b>	<b>14.4</b>	<b>(5.9)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>(20.0)</b>	<b>(78.7)</b>	<b>(32.1)</b>	<b>(219.1)</b>	<b>19.5</b>



**Network18 Media & Investments Limited**  
**Reported Consolidated Segment Information for the Quarter & Year Ended 31<sup>st</sup> March, 2017**

(Rs in crores)

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Dec'16	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'16
<b>Segment Revenue</b>					
(a) Media operations	862.4	891.3	892.6	3,396.2	3,231.2
(b) Film production and distribution	46.1	18.7	23.4	92.2	129.2
(c) Others	-	-	-	-	-
<b>Total Revenue from operations</b>	<b>908.4</b>	<b>910.0</b>	<b>916.0</b>	<b>3,488.4</b>	<b>3,360.4</b>
(d) Other unallocable revenue	-	-	-	-	-
Less: Inter segment revenue	10.0	5.0	17.2	17.3	39.4
<b>Net income from operations</b>	<b>898.4</b>	<b>905.0</b>	<b>898.8</b>	<b>3,471.1</b>	<b>3,321.0</b>
Less: Revenue related to Joint ventures and Associates	510.8	532.2	425.6	1,980.1	1,793.7
<b>Net income from operations as reported</b>	<b>387.7</b>	<b>372.8</b>	<b>473.2</b>	<b>1,491.0</b>	<b>1,527.3</b>
<b>Segment Results</b>					
Profit/ (Loss) before tax and interest for each segment					
(a) Media operations	(72.6)	(77.8)	66.0	(273.1)	143.9
(b) Film production and distribution	7.0	(0.5)	(0.7)	0.3	1.3
(c) Others					
<b>Segment Profit/ (Loss) before finance cost and tax</b>	<b>(65.5)</b>	<b>(78.3)</b>	<b>65.3</b>	<b>(272.8)</b>	<b>145.3</b>
(d) Finance cost	(28.4)	(29.5)	(10.5)	(112.1)	(95.0)
(e) Other unallocable expenditure	(13.6)	(18.8)	(15.6)	(73.6)	(50.3)
(f) Other unallocable income	60.5	(7.4)	(10.4)	99.4	129.5
<b>Profit/ (Loss) before tax (including joint ventures and associates)</b>	<b>(47.0)</b>	<b>(134.1)</b>	<b>28.7</b>	<b>(359.1)</b>	<b>129.5</b>
Less: Profit/ (Loss) before tax of joint ventures and associates	69.8	57.3	2.0	115.8	(103.4)
<b>Profit/ (Loss) before tax (excluding joint ventures and associates)</b>	<b>22.8</b>	<b>(76.8)</b>	<b>30.8</b>	<b>(243.3)</b>	<b>26.1</b>
Share of Profit/ (Loss) of associates and joint ventures	(23.0)	(17.5)	1.9	(17.9)	86.6
<b>Profit Before Tax</b>	<b>(0.2)</b>	<b>(94.3)</b>	<b>32.7</b>	<b>(261.2)</b>	<b>112.6</b>
Tax Expense	23.4	(16.5)	4.5	9.6	16.4
<b>Profit/ (Loss) before non controlling interest</b>	<b>(23.6)</b>	<b>(77.8)</b>	<b>28.2</b>	<b>(270.8)</b>	<b>96.2</b>
Non-Controlling Interest	9.7	3.3	53.2	(37.4)	70.8
<b>Profit/(loss) after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures</b>	<b>(33.3)</b>	<b>(81.2)</b>	<b>(25.0)</b>	<b>(233.4)</b>	<b>25.4</b>
<b>Segment Assets</b>					
(a) Media operations	4,431.7	4,588.7	4,949.2	4,431.7	4,949.2
(b) Film production and distribution	258.2	273.2	261.8	258.2	261.8
(c) Others	9.0	9.0	9.0	9.0	9.0
(d) Unallocable assets	1,568.5	1,678.2	1,200.5	1,568.5	1,200.5
<b>Total Segment Assets</b>	<b>6,267.3</b>	<b>6,549.0</b>	<b>6,420.6</b>	<b>6,267.3</b>	<b>6,420.6</b>
<b>Segment Liabilities</b>					
(a) Media operations	1,231.6	1,336.7	1,208.9	1,231.6	1,208.9
(b) Film production and distribution	26.3	24.5	30.9	26.3	30.9
(c) Others	1.0	0.7	0.9	1.0	0.9
(d) Unallocable liabilities	1,763.4	1,833.8	1,230.8	1,763.4	1,230.8
<b>Total Segment Liabilities</b>	<b>3,022.3</b>	<b>3,195.7</b>	<b>2,471.4</b>	<b>3,022.3</b>	<b>2,471.4</b>

The audited 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 audited Consolidated Results relate to operation of the said entities.

**TV18 Broadcast Limited**
**Reported Consolidated Financial Performance for the Quarter & Year Ended 31<sup>st</sup> March, 2017**

(Rs in Crores)

	Particulars	Quarter ended			Year ended	
		31 <sup>st</sup> Mar'17	31 <sup>st</sup> Dec'16	31 <sup>st</sup> Mar'16	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'16
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	278.9	250.0	301.6	979.4	924.9
	(b) Other income	18.7	4.7	0.6	43.3	34.3
	<b>Total Income</b>	<b>297.6</b>	<b>254.7</b>	<b>302.2</b>	<b>1,022.7</b>	<b>959.2</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	86.1	82.6	70.7	331.5	270.2
	(b) Marketing, distribution and promotional expense	57.2	38.3	33.3	207.9	157.9
	(c) Finance costs	5.2	5.9	4.6	22.4	18.6
	(d) Depreciation and amortisation expense	17.8	17.2	9.1	56.4	34.9
	(e) Other expenses	109.3	94.4	106.0	408.7	365.9
	<b>Total Expenses</b>	<b>275.5</b>	<b>238.4</b>	<b>223.7</b>	<b>1,026.9</b>	<b>847.6</b>
<b>3</b>	<b>Profit/ (loss) before Non-Controlling Interests / Share of profit of Associates and Joint ventures (1 - 2)</b>	<b>22.2</b>	<b>16.3</b>	<b>78.5</b>	<b>(4.2)</b>	<b>111.7</b>
4	Share of profit of associates and joint ventures	3.8	7.1	4.3	35.7	86.4
5	<b>Profit before tax (3 + 4)</b>	<b>25.9</b>	<b>23.4</b>	<b>82.8</b>	<b>31.5</b>	<b>198.1</b>
6	<b>Tax Expense</b>					
	Current Tax	18.1	5.7	(0.4)	24.0	1.7
	Deferred Tax	1.9	0.4	0.9	1.1	1.6
	<b>Total taxes</b>	<b>20.0</b>	<b>6.1</b>	<b>0.5</b>	<b>25.1</b>	<b>3.3</b>
7	<b>Profit after tax before non-controlling interest (5 - 6)</b>	<b>6.0</b>	<b>17.3</b>	<b>82.3</b>	<b>6.4</b>	<b>194.8</b>
8	Non-Controlling Interest (recovery)	(2.4)	(2.4)	(0.5)	(12.7)	0.4
9	<b>Profit after taxes, non-controlling interest and share of profit of associates and joint ventures (7 - 8)</b>	<b>8.4</b>	<b>19.6</b>	<b>82.9</b>	<b>19.1</b>	<b>194.4</b>
10	<b>Other Comprehensive Income</b>					
	<b>i</b> Items that will not be reclassified to					
	(a) Remeasurement of the defined benefit plans	1.8	(0.1)	0.1	(1.7)	(0.1)
	(b) Equity instruments through other comprehensive income	0.1	0.1	(0.2)	0.4	(0.1)
	(c) Share in profit of Joint venture/associates	(0.4)	(0.1)	(1.1)	(1.3)	(1.1)
	<b>ii</b> Income tax relating Items that will not be reclassified to profit or loss	(0.1)	(0.4)	-	(0.5)	-
	<b>iii</b> Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operations	(15.4)	6.9	0.3	(5.6)	18.6
	<b>Total</b>	<b>(14.1)</b>	<b>6.4</b>	<b>(1.0)</b>	<b>(8.7)</b>	<b>17.3</b>
	Less: Non controlling interest (recovery)	(0.0)	-	(0.1)	(0.0)	(0.1)
	<b>Total Other Comprehensive Income</b>	<b>(14.1)</b>	<b>6.4</b>	<b>(0.9)</b>	<b>(8.7)</b>	<b>17.4</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>(5.7)</b>	<b>26.1</b>	<b>82.0</b>	<b>10.4</b>	<b>211.8</b>

**TV18 Broadcast Limited**
**Reported Consolidated Segment Information for the Quarter & Year Ended 31<sup>st</sup> March, 2017**

(Rs in crores)

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Dec' 16	31 <sup>st</sup> Mar' 16	31 <sup>st</sup> Mar' 17	31 <sup>st</sup> Mar' 16
<b>1. Segment Revenue</b>					
(a) Media operations	679.4	687.6	663.0	2,602.0	2,405.1
(b) Film Production and Distribution	46.1	18.7	23.4	92.2	129.2
<b>Total</b>	<b>725.4</b>	<b>706.3</b>	<b>686.4</b>	<b>2,694.2</b>	<b>2,534.3</b>
Less: Inter Segment Revenue	10.0	5.0	17.2	17.3	39.4
<b>Gross Income From Operations</b>	<b>715.4</b>	<b>701.3</b>	<b>669.3</b>	<b>2,676.9</b>	<b>2,494.8</b>
Less: Revenue related to joint ventures	436.5	451.3	367.7	1,697.5	1,569.9
<b>Revenue from Operations as reported (net)</b>	<b>278.9</b>	<b>250.0</b>	<b>301.6</b>	<b>979.4</b>	<b>924.9</b>
<b>2. Segment Results</b>					
<b>Segment Results</b>					
(a) Media operations	15.7	42.6	98.7	63.7	241.0
(b) Film Production and Distribution	7.0	(0.5)	(0.7)	0.3	1.3
<b>Total</b>	<b>22.8</b>	<b>42.1</b>	<b>98.1</b>	<b>63.9</b>	<b>242.4</b>
Inter Segment eliminations	(0.7)	(0.9)	(1.3)	(2.4)	(6.1)
<b>Profit before tax and finance cost</b>	<b>22.1</b>	<b>41.2</b>	<b>96.7</b>	<b>61.5</b>	<b>236.3</b>
Less:					
(i) Finance cost	(12.4)	(14.0)	(10.9)	(52.6)	(45.1)
(ii) Un-allocable corporate expenses	(11.7)	(10.5)	(8.3)	(42.6)	(27.5)
(ii) Un-allocable Income	22.8	6.2	6.1	54.1	53.6
<b>3. Total Profit Before Tax</b>	<b>20.8</b>	<b>22.9</b>	<b>83.6</b>	<b>20.5</b>	<b>217.3</b>
Less: Profit/(loss) Before Tax of Joint Ventures	(1.4)	6.6	5.1	24.7	105.6
<b>4. Profit/(Loss) Before Tax (excluding Joint Ventures)</b>	<b>22.2</b>	<b>16.3</b>	<b>78.5</b>	<b>(4.2)</b>	<b>111.7</b>
5. Share of profit of joint ventures and associate	3.8	7.1	4.3	35.7	86.4
<b>6. Profit before tax (4+5)</b>	<b>25.9</b>	<b>23.4</b>	<b>82.8</b>	<b>31.5</b>	<b>198.1</b>
7. Tax expense (charge / (credit))	19.9	6.1	0.5	25.1	3.3
<b>8. Net (Loss) / Profit (6-7)</b>	<b>6.0</b>	<b>17.3</b>	<b>82.3</b>	<b>6.4</b>	<b>194.8</b>
9. Less: Non-Controlling interest	(2.4)	(2.4)	(0.5)	(12.7)	0.4
<b>9. Net Profit / (Loss) after taxes, minority interest and share of profit of associate and joint ventures (8-9)</b>	<b>8.4</b>	<b>19.6</b>	<b>82.9</b>	<b>19.1</b>	<b>194.4</b>
<b>10. Segment Assets</b>					
(a) Media operations	3,783.7	3,892.9	4,291.2	3,783.7	4,291.2
(b) Film Production and Distribution	258.2	273.2	261.8	258.2	261.8
(c) Unallocated	860.0	957.6	971.7	860.0	971.7
<b>Total</b>	<b>4,901.9</b>	<b>5,123.7</b>	<b>5,524.7</b>	<b>4,901.9</b>	<b>5,524.7</b>
Inter segment elimination	(31.6)	(28.4)	(33.6)	(31.6)	(33.6)
<b>Total Segment Assets</b>	<b>4,870.3</b>	<b>5,095.3</b>	<b>5,491.1</b>	<b>4,870.3</b>	<b>5,491.1</b>
<b>11. Segment Liabilities</b>					
(a) Media operations	877.7	910.4	845.4	877.7	845.4
(b) Film Production and Distribution	26.3	24.5	30.9	26.3	30.9
(c) Unallocated	617.9	783.8	542.1	617.9	542.1
<b>Total</b>	<b>1,521.9</b>	<b>1,718.7</b>	<b>1,418.4</b>	<b>1,521.9</b>	<b>1,418.4</b>
Inter segment elimination	(3.0)	(3.0)	(3.3)	(3.0)	(3.3)
<b>Total Segment Liabilities</b>	<b>1,518.9</b>	<b>1,715.7</b>	<b>1,415.1</b>	<b>1,518.9</b>	<b>1,415.1</b>

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 audited 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](http://www.network18online.com). This update covers the company's financial performance for Q4FY17.

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Further information on the company is available on its website [www.network18online.com](http://www.network18online.com)

# Network 18

