

July 13, 2016

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001 SCRIP CODE: 532798
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Sub : Unaudited Financial Results for the quarter ended June 30, 2016.

Ref : Regulation 29(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. July 13, 2016, *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2016. A copy of the said financial results alongwith the Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.15 p.m.

We are also enclosing Investors' Update on the aforesaid financials.

Further, the Company shall continue to submit quarterly/year to date Standalone and Consolidated Financial results during the financial year 2016-17.

You are requested to take the same on record and do the needful.

Thanking you,

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


Yug Samrat
Company Secretary



Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

Rs. in Lakhs, except per share data

Particulars	Quarter ended			Year ended
	30 June 16	31 March 16	30 June 15	31 March 16
1. Income from operations				
(a) Income from operations	1,488.78	1,663.51	1,503.49	6,632.39
(b) Other operating income	75.52	15.54	33.97	97.54
Total income from operations (net)	1,564.30	1,679.05	1,537.46	6,729.93
2. Expenses				
(a) Distribution, advertising and business promotion	309.83	399.79	162.98	1,159.96
(b) Cost of materials consumed	44.91	49.98	53.39	200.73
(c) Employee benefits expense	1,424.10	1,231.16	1,050.65	4,333.36
(d) Depreciation and amortisation expense	187.99	215.24	95.21	583.47
(e) Other expenses	1,210.15	1,377.55	1,206.65	5,192.77
Total expenses	3,176.98	3,273.72	2,568.88	11,470.29
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(1,612.68)	(1,594.67)	(1,031.42)	(4,740.36)
4. Other income	1,536.62	(3,004.43)	3,160.48	3,598.67
5. (Loss) / profit from ordinary activities before finance costs and exceptional items (3+4)	(76.06)	(4,599.10)	2,129.06	(1,141.69)
6. Finance costs	1,405.70	1,317.72	1,337.77	5,283.34
7. (Loss) / profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,481.76)	(5,916.82)	791.29	(6,425.03)
8. Exceptional items	-	-	-	-
9. (Loss) / profit from ordinary activities before tax (7+8)	(1,481.76)	(5,916.82)	791.29	(6,425.03)
10. Tax expense	-	-	-	-
11. Net (loss) / profit for the period after taxes	(1,481.76)	(5,916.82)	791.29	(6,425.03)
12. Other comprehensive income (after taxes)	80.25	(182.28)	158.91	(218.33)
13. Total comprehensive income (after tax)	(1,401.51)	(6,099.10)	950.20	(6,643.36)
14. Paid-up equity share capital (Equity Shares of Rs. 5/- each)	52,347.43	52,347.43	52,347.43	52,347.43
15. Earnings per share (Face value of Rs. 5/- each)				
Basic (Rs.) (not annualised)	(0.14)	(0.57)	0.08	(0.61)
Diluted (Rs.) (not annualised)	(0.14)*	(0.57)*	0.08	(0.61)*

* since the potential equity shares are anti-dilutive, diluted earnings per share are same as basic earnings per share.

W. J. Ganikhar



STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2016

	Quarter ended			Rs. in Lakhs
	30 June 16	31 March 16	30 June 15	Year ended 31 March 16
Segment revenue				
a) Web operations	1,243.68	1,380.85	1,100.94	5,243.29
b) Publishing business	320.62	298.20	436.52	1,486.64
Net income from operations	1,564.30	1,679.05	1,537.46	6,729.93
Segment results				
a) Web operations	(909.23)	(718.93)	(566.82)	(2,042.98)
b) Publishing business	(145.13)	(144.40)	(55.33)	(415.02)
Total	(1,054.36)	(863.33)	(622.15)	(2,458.00)
Less - 1. Finance costs	(1,405.70)	(1,317.72)	(1,337.77)	(5,283.34)
2. Other unallocable expenses	(558.32)	(731.34)	(409.27)	(2,282.36)
3. Other unallocable income	1,536.62	(3,004.43)	3,160.48	3,598.67
Total (loss) / profit before tax	(1,481.76)	(5,916.82)	791.29	(6,425.03)
Capital employed				
(Segment assets- Segment liabilities)				
a) Web operations	(25,201.16)	(24,291.93)	(22,815.77)	(24,291.93)
b) Publishing business	(9,483.79)	(9,338.66)	(8,978.97)	(9,338.66)
c) Unallocated	3,00,168.55	3,00,515.70	3,06,273.40	3,00,515.70
Total capital employed	2,65,483.60	2,66,885.11	2,74,478.66	2,66,885.11

Note:

The Company reports (i) web operations and (ii) publishing business as operating segments in its standalone segment statement in accordance with Ind AS 108 on "Operating Segments".

Dr. Jaiinbhai



NETWORK18 MEDIA & INVESTMENTS LIMITED

Notes to the Standalone Financial Results

1. Results for the quarter ended 30 June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31 March 2016, 30 June 2015 and previous year ended 31 March 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 13 July 2016. The statutory auditors of the Company have carried out the Limited Review of the results for the quarter ended 30 June 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 June 2015 and preceding quarter and previous year ended 31 March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. Other income includes impact of fair valuation of financial assets and unwinding of interest on lease deposits. During the quarter ended 30 June 2016, the impact is Rs. 1,462.16 Lakhs.
4. The Company has transited to Ind AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015 and figures for the quarter ended 30 June 2015 and for the quarter and year ended 31 March 2016 have been restated accordingly.

Reconciliation of results between previous Indian GAAP and Ind AS are as under:

Particulars	Note Refer	Quarter ended		Rs. in Lakhs
		31 March 16	30 June 15	Year ended 31 March 16
Loss as per previous Indian GAAP		(2,636.86)	(2,268.42)	(9,096.10)
Add: Net (loss)/ gain on financial assets at fair value through profit and loss	A	(3,280.43)	3,070.91	2,692.38
Add: unwinding of interest on lease deposits	A	1.36	1.28	5.30
Add: Amortization of prepaid rent	A	(1.61)	(1.61)	(6.48)
Add: Remeasurements of the defined benefit plans	B	0.72	(10.87)	(20.13)
(Loss) / profit as per Ind AS		(5,916.82)	791.29	(6,425.03)

Notes:

- A. Financial assets have been measured at amortised cost / fair value through profit and loss account (FVTPL) as applicable.
- B. Defined benefit plans - Under Ind AS, actuarial gains or losses arising on defined benefit plans are recognised in other comprehensive income, whereas under previous Indian GAAP same was being charged to the statement of profit and loss.

For NETWORK18 MEDIA & INVESTMENTS LIMITED



Atul Jain
Chairman

Place : Mumbai
Date: 13 July 2016

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Review Report on Quarterly 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 reviewed the accompanying statement of unaudited financial results ('Statement') of Network18 Media & Investments Limited (the 'Company') for the quarter ended 30 June 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015 and for the preceding quarter and year ended 31 March 2016, including the reconciliation of net profit for the quarter ended 30 June 2015 and net loss for the preceding quarter and year ended 31 March 2016 under Ind AS with net loss reported under the previous Indian GAAP for the aforementioned periods, as included in the Statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of



Walker Chandiok & Co LLP

Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Anupam

per **Anupam Kumar**

Partner

Membership No. 501531



Place: New Delhi

Date : 13 July 2016

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

Rs in lakhs, except per share data

Particulars	Quarter ended			Year ended
	30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1. Income from operations				
(a) Income from operations	35,107.74	47,544.17	41,072.19	1,65,356.43
(b) Other operating income	81.53	22.89	36.78	124.99
Total income from operations (net)	35,189.27	47,567.06	41,108.97	1,65,481.42
2. Expenses				
(a) Programming cost	19.72	218.21	6,555.59	8,975.81
(b) Distribution, advertising and business promotion	13,777.63	12,663.60	13,328.65	50,390.54
(c) Cost of materials consumed	66.31	65.03	75.32	297.89
(d) Employee benefits expense	11,762.28	10,767.36	11,372.07	42,627.07
(e) Depreciation and amortisation expense	1,497.74	1,478.30	1,396.65	5,845.35
(f) Other expenses	16,941.87	15,915.18	14,721.58	60,455.82
Total expenses	44,065.55	41,107.68	47,449.86	1,68,592.48
3. (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)	(8,876.28)	6,459.38	(6,340.89)	(3,111.06)
4. Other income	2,473.45	(394.32)	7,783.52	11,333.81
5. (Loss)/profit from ordinary activities before finance costs, exceptional items (3+4)	(6,402.83)	6,065.06	1,442.63	8,222.75
6. Finance costs	2,077.31	1,800.17	1,909.10	7,012.23
7. (Loss)/profit from ordinary activities after finance costs but before exceptional items (5-6)	(8,480.14)	4,264.89	(466.47)	1,210.52
8. Exceptional items	-	-	-	-
9. (Loss)/profit from ordinary activities before tax (7+8)	(8,480.14)	4,264.89	(466.47)	1,210.52
10. Tax expense	79.23	455.47	528.71	1,650.47
11. Net (loss)/profit from ordinary activities after tax (9-10)	(8,559.37)	3,809.42	(995.18)	(439.95)
12. Share of profit of associates and joint ventures	543.02	44.39	3,060.79	9,812.25
13. Minority interest	(3,046.26)	5,656.73	(2,218.89)	5,771.27
14. Net (loss)/profit after taxes, minority interest and share of profit of associates and joint ventures (11+12-13)	(4,970.09)	(1,802.92)	4,284.50	3,601.03
15. Other comprehensive income (including income relating to associate and joint ventures) (after tax)	70.94	(1,563.00)	125.40	(1,609.49)
16. Total comprehensive income(14+15)	(4,899.15)	(3,365.92)	4,409.90	1,991.54
17. Paid-up equity share capital (Equity Shares of Rs 5/- each)	52,347.43	52,347.43	52,347.43	52,347.43
18. Earnings per share (Face value of Rs 5/- each)				
Basic (Rs.) (not annualised)	(0.48)	(0.17)	0.41	0.35
Diluted (Rs.) (not annualised)	(0.48)*	(0.17)*	0.41	0.35

* Potential equity shares being anti-dilutive, diluted earnings per share are same as basic earnings per share.

Vai Jainulha



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2016

Particulars	Quarter ended			Rs. in lakhs
	30 Jun'16	31 Mar'16	30 Jun'15	Year ended 31 Mar'16
Segment revenue				
(a) Media operations	80,134.69	89,354.83	76,140.34	3,30,421.49
(b) Film production and distribution	1,889.96	2,340.51	5,260.68	12,920.22
(c) Others	-	-	-	-
Total	82,024.65	91,695.34	81,401.02	3,43,341.71
Less: Inter segment revenue	-	1,577.50	2,224.54	3,802.04
Net income from operations	82,024.65	90,117.84	79,176.48	3,39,539.67
Less: Revenue related to Joint ventures and Associates	46,835.38	42,550.78	38,067.51	1,74,058.25
Net income from operations as reported	35,189.27	47,567.06	41,108.97	1,65,481.42
Segment results				
(a) Media operations	(7,298.15)	6,969.22	(2,104.24)	11,002.01
(b) Film production and distribution	(332.99)	(67.56)	133.60	134.16
(c) Others	(30.26)	(51.41)	(28.17)	(146.40)
Segment (loss)/profit before tax and finance cost	(7,661.40)	6,850.25	(1,998.81)	10,989.77
Less:				
(d) Finance cost	2,801.23	2,501.17	2,487.77	9,637.17
(e) Other unallocable expenditure	558.32	731.34	409.27	2,282.36
(f) Other unallocable income	(2,844.09)	(423.95)	(8,434.40)	(14,411.61)
Total (loss)/profit before tax (including Joint Ventures and Associates)	(8,176.86)	4,041.69	3,538.55	13,481.85
Less: Profit/(loss) before tax of Joint ventures and Associates	303.28	(223.20)	4,005.02	12,271.33
Profit/(loss) before tax (excluding Joint Ventures and Associates)	(8,480.14)	4,264.89	(466.47)	1,210.52
Tax expense	79.23	455.47	528.71	1,650.47
Net (loss)/profit after tax	(8,559.37)	3,809.42	(995.18)	(439.95)
Share of profit of associates and joint ventures	543.02	44.39	3,060.79	9,812.25
Minority interest	(3,046.26)	5,656.73	(2,218.89)	5,771.27
Net (loss)/profit after tax, minority interest and share of profit of associates and joint ventures	(4,970.09)	(1,802.92)	4,284.50	3,601.03
Capital employed				
(Segment assets – Segment liabilities)				
(a) Media operations	3,29,982.07	3,12,574.64	2,92,831.62	3,12,574.64
(b) Film production and distribution	25,015.80	24,014.01	20,978.37	24,014.01
(c) Others	830.18	814.87	739.56	814.87
Total	3,55,828.05	3,37,403.52	3,14,549.55	3,37,403.52
(d) Unallocable assets less unallocable liabilities	(33,558.26)	(6,895.59)	8,556.63	(6,895.59)
Total capital employed	3,22,269.79	3,30,507.93	3,23,106.18	3,30,507.93

Notes:

1) The Group reports (i) media operations and (ii) film production and distribution as operating segments 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.

2) The unaudited consolidated segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated and/or accounted under proportionate consolidation method under the previous 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 the Statement of Consolidated Unaudited results.

Sanjay Jain



NETWORK18 MEDIA & INVESTMENTS LIMITED

Notes to the Consolidated unaudited Financial Results

1. Results for the quarter ended 30 June 2016 are in compliance with Ind AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31 March 2016, 30 June 2015 and previous year ended 31 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 have approved the above results and its release at their respective meetings held on 13 July 2016. The statutory auditors of Network18 Media & Investments Limited (the 'Company') have carried out a limited review only in respect of the consolidated results of the quarter ended 30 June 2016. The Ind-AS compliant consolidated financial results, pertaining to the corresponding quarter ended 30 June 2015 and preceding quarter and previous year ended 31 March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of its affairs.
3. The paid- up equity share capital in item no. 17 of the above result, includes 1,15,86,762 equity shares directly held by the trust incorporated by the Company. However, the same has been excluded for the purpose of computation of Earnings per share as the trust has been consolidated into the Group in accordance with Ind AS.
4. **Transition to Ind AS:**
The Company has transitioned to Ind AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1 April 2015 and figures for the reported previous quarters have been restated accordingly.
5. Reconciliation of results between previous Indian GAAP and Ind AS are as under:

(Rs in lakhs)

Particulars	Note	Quarter ended		Year ended
		30 Jun'15	31 Mar'16	31 Mar'16
Net loss as per previous Indian GAAP		(114.95)	(370.11)	(3,468.78)
Fair value of financial instruments/investments	A	2,645.62	(364.52)	3,856.33
Unwinding of interest on lease deposits	A	49.02	39.07	225.39
Amortisation of prepaid rent	A	(24.70)	(34.75)	(136.51)
Re-measurements of the defined benefit obligations	B	(17.52)	40.45	(19.01)
Attribution of loss to minority interest	C	1,756.95	(1,107.96)	3,141.53
Others	D	(9.92)	(5.10)	2.08
Net profit/(loss) as per Ind AS		4,284.50	(1,802.92)	3,601.03

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1 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.

Sd/- Jainulha



- B. Defined benefit obligations - Under Ind AS actuarial gains or losses on defined benefit obligations/plans are recognised in other comprehensive income, whereas under previous Indian GAAP same was being charged to statement of profit and loss.
- C. Minority interest: 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 previous Indian GAAP.
- D. Other includes changes in deferred tax and employee share based payment expenses.
6. The consolidated interim 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.
7. The financials results of Prism TV Private Limited (Prism) were consolidated as a subsidiary during the quarter ended 30 June 2015 and have been consolidated as a Joint Venture with effect from 1 August 2015 as Prism ceased to be a subsidiary of the Company from the aforesaid date.
8. During the quarter ended 30 June 2015, entire stake in Stargaze Entertainment Private Limited, a subsidiary of the Company, was sold and profit of Rs 4,329.26 lakhs on such sale is included in other income. Accordingly, figures of the current period are not comparable with previous year/quarter.

For NETWORK18 MEDIA & INVESTMENTS LIMITED



Yug Samrat
Chairman

Place : Mumbai
Dated: 13 July 2016

Walker Chandiook & Co LLP

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Review Report on Quarterly 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 reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Network18 Media & Investments Limited (the 'Company'), its subsidiaries, its associates and jointly controlled entities (the Company, its subsidiaries, associates and jointly controlled entities together referred to as the 'Group') for the quarter ended 30 June 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015 and for the preceding quarter and year ended 31 March 2016, including the reconciliation of net profit, net loss and net profit respectively under Ind AS of the aforementioned periods with net loss reported under previous Indian GAAP, as included in the Statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

Review Report on Quarterly Consolidated Financial Results of Network18 Media & Investments Limited for the quarter ended 30 June 2016 (Cont'd)

4. We did not review the interim financial results of 20 subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 24,712.58 lakhs for the quarter ended 30 June 2016 and net loss after tax (after eliminating intra-group transactions) of Rs. 4,015.57 lakhs for the quarter ended 30 June 2016. The Statement also includes the Group's share of net profit of Rs. 578.60 lakhs for the quarter ended 30 June 2016 as considered in the Statement, in respect of 5 associates and 11 jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. This Statement also includes the Group's share of net loss of Rs. 34.82 lakhs for the quarter ended 30 June 2016, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed and have been furnished to us by the management and our review report, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unreviewed interim financial results. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Anupam

per **Anupam Kumar**

Partner

Membership No. 501531



Place: New Delhi

Date : 13 July 2016



EARNINGS RELEASE: Q1 2016-17

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

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

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

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

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

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

Q1 Highlights

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

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

Business Performance

■ Network18 - Television Operations

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

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

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

■ Network18 - Digital

▪ Digital Content

o Moneycontrol.com

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

o News18.com (ibnlive.com)

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

o **Firstpost**

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

o **Pradesh18.com (News18.com)**

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

- **Digital Commerce**

- o **HomeShop18**

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

- o **BookMyShow**

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

■ Network 18 - Publishing

o Network18 Publishing

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

o Forbes

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

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

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

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

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

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

The unaudited consolidated Segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the entities which were hitherto consolidated and/or accounted under proportionate consolidation method under the Indian GAAP but have now been accounted for under equity method of accounting under the Ind AS. The company considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment revenue and Income from Operations as per the Unaudited Consolidated Results for the quarter ended 30th June, 2016 relates to income from operations of these entities.

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

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

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

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

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

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

INVESTOR COMMUNICATION:

Network18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q1 FY17.

For further information on business and operations, please contact:

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Network18 Media & Investments Limited

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

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