Network 18

April 15, 2019

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**

Sub: Investors' Update - Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 (including quarter ended March 31, 2019)

Dear Sirs,

In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid financial results released by the Company in this regard.

The Investors' Update will also be available on the Company's website, www.nw18.com.

You are requested to take the same on record.

Thanking you,

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

Ratnesh Rukhariyar
Group Company Secretary

Encl : As above

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EARNINGS RELEASE: Q4 2018-19

Mumbai, 15th April, 2019 – Network18 Media & Investments Limited today announced its results for the quarter and financial year ended 31st March 2019.

Summary Consolidated Financials

FY19 ex-film revenue rose 7% YoY on continued regional growth and a reviving ad-environment. *Implementation of New tariff order impacted Q4, dragging full-year growth; but is likely to be a medium-term positive.*

FY19 EBITDA was up 13% YoY despite Rs 131 Cr investments *into new regional channels, launch of FirstPost Print and Digital expansions (VOOT International & Kids, CricketNext)**.*** *Regional News gestation losses reduced 42% YoY. Business-as-usual Entertainment EBITDA margins rose to 9% (vs 5%).*

(restated for current structure of ownership)	Q4FY19	Q4FY18	*Growth*	FY19	FY18	*Growth*
Consolidated Operating Revenue (Rs Cr)	1,231	1,597	*-23%*	5,116	5,027	*2%*
Revenue Ex-film production	1,183	1,268	*-7%*	4,901	4,577	*7%*
Consolidated Operating EBITDA (Rs Cr)	12	54	*-79%*	212	188	*13%*

Q4FY19 ex-film revenues dipped 7% YoY *(headline revenue was down 23% due to movie 'Padmaavat' last year), led by flux around implementation of the new tariff order, and Nidahas trophy cricket and other live events, and union budget coverage in the base quarter which were absent this year.*

Highlights for the quarter

- **Flux around implementation of new tariff order (NTO) from 1st Feb 2019:**
  - Advertisers pulled back spends due to lack of stable viewership data. Viewership has been impacted for all major broadcasters as process of consumers choosing channels/packs and on-ground realignments in distribution value-chain are still underway. This has led to volatile viewership (BARC did not publish data from Week 5 – Week 12 2019), which is expected to take some more time to settle.
  - Gross subscription revenue growth has been impacted too, as subscriber base has yet to normalize due to implementation challenges. We have increased our marketing intensity, as consumers are in the midst of exercising their choice. However, subscription dynamics are likely to improve in future as the broadcasting business moves to B2C (pull-based) rather than B2B (push-based). Our channels (through 'Colors wala pack' as well as distributor packs) have witnessed strong uptake in this transition phase; led by breadth of content at a value price-point, and improved distribution tie-ups.
  - Shifting of Free-To-Air (FTA) GECs to Pay: FTA GEC Rishtey and Hindi movie channel Rishtey Cineplex were withdrawn from the DD Freedish platform. We re-launched these from 1st Mar 2019 as pay-channels Colors Rishtey (with some original programming) and Colors Cineplex (with a reinforced movie library) respectively. Cineplex now plugs the whitespace we had in the pay Hindi movie genre. Moving away from Freedish distribution impacted their reach and consequently hurt late-Q4 viewership and ad-monetization. However, we believe that in the new tariff regime pay-channels shall have better consumer connect as well as distribution economics in the medium-term. This shall also improve the monetisation of primary pay-GEC Colors, which had faced some viewership/ advertiser cannibalisation.

- **News bouquet (20 channels) maintained its #1 position:** TV18 News still retains its leadership even versus FTA peers despite being a pay-network. TV18's viewership share in news was 11.5% (pre-NTO). Viewership share has fallen to 9.3% in last week of March-19.
  - National News revenue was near-flat, as Business News was especially impacted by the lack of a Union budget this year on account of elections (FY20 will now likely have 2 budgets). Improved performance of Hindi News and growing election-linked ad-spends countered genre pressures in English & Business news, impact of NTO, and new launches by competition.
  - Regional News losses have shrunk 32% YoY to Rs 20 Cr led 6% YoY revenue growth on Government/ election-related ad-spends. Active cost control and efficiencies of scale also played a key role in reducing the drag of our 8 regional channels launched over FY15-17.

- **Entertainment bouquet (Viacom18's 31 channels + AETN18's 4 infotainment channels) is #3 amongst national players:** Our share of entertainment viewership rose to 11.7% (pre-NTO). Post NTO and shift from Freedish, the viewership share of top 4 broadcasters (ex-sports) re-adjusted by 2 to 4% each, and our viewership share is 8.6% presently.
  - Entertainment headline revenue fell 29% due to movie Padmaavat in the base. Ex-film revenue fell 9%, primarily due to Nidahas trophy Cricket and Other live events in base, and shifts in timeline of non-fiction programming in Hindi GEC. Regional entertainment channels continued their viewership and monetization improvements across most of our geographies.
  - Business-as-usual EBITDA up 12%: EBITDA was dragged by NTO/Freedish shift impact and new initiative investments into Colors Kannada Cinema and VOOT expansion (International and VOOT Kids). Adjusting for Rs 24 Cr operating losses of these new initiatives, BAU EBITDA was Rs 44 Cr, up 12% YoY. BAU margins for Entertainment grew to 5% from 3.2% in Q4FY18. Entertainment EBITDA also encapsulates investments into projects that were launched more than 1 year ago but are still under gestation.

- **Network18 digital is #2 in digital news / information category with ~105 mn unique visitors**
  - Network18 digital revenues grew 7% YoY to Rs 49 Cr. Growth was tepid due to lack of a Union budget impacting MoneyControl.
  - Operating margin fell due to investments in launch of FirstPost Print and relaunch and marketing around IPL for CricketNext (Rs 17 Cr in total), revamp of IN.com, and extension of MoneyControl into subscription models.
  - News18 languages continues to see strong growth in viewership of ~ 49% QoQ with industry leading engagement on its site; indicating the rising strength of the brand and the tailwinds in vernacular consumption in digital too, alongside broadcasting.

- **HomeShop18 continues to face strong headwinds** with increase in competition from e-commerce, rising channel distribution costs, and vendor supply issues. The business continues to be closely monitored for sustenance. Meanwhile, the company has focused on the process of right-sizing of costs, integration with ShopCJ, and improving contribution margin.

Mr. Adil Zainulbhai, Chairman of Network18, said: *"Digital is no longer the future, it is the present. As business models in the media universe evolve, we are confident that we shall be at the forefront of adopting and advancing them. Our forays into subscription and transaction models in our flagship digital properties are aimed at embracing change and accelerating growth. In a year of unprecedented change in the broadcast business, we continue to invest towards becoming an industry leader."*

Financials for the quarter

Network18 and TV18 - restated for current structure of ownership

OPERATING REVENUES (Rs Cr)	Q4FY19	Q4FY18	*Growth*	FY19	FY18	*Growth*
a1) National News (Business + General)	224	225	*-1%*	817	732	*12%*
a2) Regional News (ex IBN-Lokmat)	64	60	*6%*	262	214	*22%*
A) News (TV18 Standalone) @	**288**	**286**	***1%***	**1,079**	**946**	***14%***
B) Entertainment (Viacom18+AETN18+Indiacast) *	893	1,254	*-29%*	3,863	3,868	*0%*
C) TV18 Consolidated #	**1,182**	**1,540**	***-23%***	**4,943**	**4,813**	***3%***
includes: Subscription	332	310	*7%*	1,268	1,146	*11%*
includes: Film production/distribution	49	329	*-85%*	216	450	*-52%*
D) Digital, Print, Others & Intercompany elim.	49	57	*-14%*	173	214	*-19%*
E) Network18 Consolidated #	**1,231**	**1,597**	***-23%***	**5,116**	**5,027**	***2%***

OPERATING EBITDA (Rs Cr)	Q4FY19	Q4FY18	*Growth*	FY19	FY18	*Growth*
a1) National News (Business + General)	51	56	*-8%*	166	158	*5%*
a2) Regional News (ex IBN-Lokmat)	-20	-29	*NM*	-74	-125	*NM*
A) News (TV18 Standalone) @	**31**	**27**	***16%***	**92**	**33**	***179%***
B) Entertainment (Viacom18+AETN18+Indiacast) *	20	40	*-49%*	221	208	*6%*
C) TV18 Consolidated #	**52**	**67**	***-23%***	**314**	**241**	***30%***
D) Digital, Print, Others & Intercompany elim.	-40	-13	*NM*	-102	-53	*NM*
E) Network18 Consolidated #	**12**	**54**	***-79%***	**212**	**188**	***13%***

There have been realignments in corporate structure for group simplification, as outlined below. The above representation assumes the current status of ownership throughout, for comparability purposes; and hence will not match reported financials.

@ TV18's 100% subsidiary Panorama housed 13 regional news channels, which has now been merged into parent.

 # Viacom18 and Indiacast became subsidiaries of TV18 from 1st March 2018. Further, HomeShop18 ceased to be a subsidiary of Network18 from 1st Feb 2018.

** Viacom18 and AETN18 are 51% entertainment subsidiaries of TV18, while distribution-arm Indiacast is a 50:50 JV of TV18 and Viacom18. TV18's 24.5% minority stake in Telugu entertainment associate Eenadu TV is not included here.*

➢ Business Performance

■ Network18 - Television Operations

Network18's listed subsidiary TV18 owns and operates the broadest network of channels – 55 in India spanning news and entertainment. We also cater to the Indian diaspora globally through 16 international channels.

- **News – National & Regional** (20 domestic channels)

  - TV18 is the biggest News network in terms of market share as well as reach. The bouquet has the largest number of news channels in India, and boasts of a leadership position with a share of 11.5% of all news viewed in India.

  - CNBC TV18 maintained #1 rank in the English Business News genre with 67% market share. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained an even higher share of 76% and was #1 in the genre.

  - CNBC Awaaz continued its clear leadership in the Hindi Business News genre with 62% market share.

  - News18 India maintained its #2 rank within a highly competitive and cluttered genre with 13.9% market share. Its genre share in mega-cities was even higher at 14.4%, and it is the top channel in evening prime-time in metros.

  - CNN News18 garnered 12.3% Market share in All India & maintained its #3 rank. English News genre continues to face headwinds.

  - Our Regional News cluster has the highest reach and viewership in the country amongst regional news peers, and garners 5.6% share of all news viewed in the country. News18 Rajasthan and UP/Uttarakhand continued their #1 and #2 rank in their respective regions. Substantial improvements in viewership were witnessed by our channel in Maharashtra.

- **Entertainment – National, Regional & Digital** (31 domestic channels)

  - Flagship GEC Colors was #3 pay-GEC in Urban HSM**, with a ~16% viewership share**. Viewership share across all GECs in Urban+Rural was 9.4%. Marquee non-fiction programme 'Khatron Ke Khiladi was the #1 non-fiction show across Hindi GECs, while Naagin 3 continued its franchise success as the #1 fiction show.

  - **Rishtey India moved out of the FTA model from Mar-19**, and will now be a secondary pay-GEC named Colors Rishtey, with some original programming as well.

  - **Hindi movie channel Rishtey Cineplex signed off from the FTA GEC charts with a #1 rank** led by an 11.6% viewership share. The less than 3 year old channel raced ahead of peers with much larger libraries and legacy, driven by smart curation of movies. Its new avatar, **Colors Cineplex, was launched on 1st Mar 2019 as a full-fledged premium pay Hindi movie**

channel. The channel is under ramp-up, and premiered 14 new movies (world trade premieres) during the quarter.

- Nick continues to reign as #1 in the Kids genre, with a 18.2% share of viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 26.5% market-share**.

- **In English entertainment genre, Viacom18 channels continue to occupy the top three positions**, with their combined viewership shares at 56%. Comedy Central and VH1 rank #1 (25%) and #2 (16%) respectively; while Colors Infinity has a ~15% share to rank #3.

- **MTV Beats has a 14.2% viewership share**, and ranks #4 in a crowded category. The channel continues to remain on DD Freedish, as a 24x7 Bolloywood music property which has captured the minds of urban and rural India alike.

- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination has seen gross downloads rise to ~132mn, with an **average daily viewership of 45+ minutes that is the highest amongst broadcaster-OTTs.**

- **Colors maintained its top position in Kannada market with 39% viewership share** (Colors Kannnda 29% + Colors Super 10%).

- Colors Kannada Cinema was launched in late-Q2 to solidify our existing leadership, and is #2 with 15% share in Kannada movie genre

- Colors Marathi maintained its #2 rank in the genre, with viewership share of 18%. Colors Bangla is now a steady #3 in its genre, with an 8% share.

- Colors Tamil is ramping up programming during the year, as it steadily overcomes distribution challenges which have kept its viewership share <5%. It launched a new non-fiction show 'Singing Stars'.

- Viacom18 Motion Pictures forayed into digital content production through the **digital brand 'Tipping Point'** and launched 'Shortcuts', a curated section of clutter breaking 12 films on 'VOOT' that were widely appreciated.

- **Infotainment – Factual entertainment & Lifestyle** (4 channels)

  - History TV18 has a market share of 17% and 18% in urban India and ranks 2nd in the Factual genre. History TV18 HD ranks #1 in the Factual HD genre with a market share of 27%.

  - FYI TV18 has a market share of 35% in All India and is the #1 Lifestyle channel.

  All viewership data is from BARC, in the respective genres. The time-period is Week 1 – 5 CY19, post which BARC had stopped publishing data publicly due to volatility. All HD versions of channels have been added to their SD counterpart viewership.

Network18 - Digital

Digital Content

- Network18 Digital is the #2 player in the digital news / information category with ~105 mn unique visitors across all devices.

MoneyControl

- Moneycontrol app continues to remain best-in-class. News section MAUs rose 29 percent QoQ.
- Moneycontrol Pro has seen significant traction with >50% growth in subscribers QoQ. on the back of strong proposition further augmented with the launch of 4 new Premium content sections during the quarter

News 18.com

- News18.com continues to maintain #3 rank in general news category with double digit audience growth
- News18 languages continues to see strong growth in viewership of ~ 49% over previous quarter with Industry leading engagement on its site

Firstpost

- Launched the digital experience for Firstpost Print: subscription, dedicated Print home, product page and newsletter
- Clinched an exclusive partnership with Literature Live and Tedx, permitting us with rights to broadcast their events live, as well as packaged digital content

IN.com

- Entertainment portal IN.com was relaunched in Aug'18. In addition to its high celebrity-driven content, one of the website's out-of-the-box strategies involves the implementation of a monthly digital cover with celebrities like John Abraham, Sunny Leone , Naezy (of Gully Boy fame), Arjun Rampal. These covers boasts of an exclusive interview and behind the scenes videos bringing in a new-age digital element to the interviews

Cricketnext.com

- India #3 Cricket website CricketNext saw its app debut in November-18. A marketing campaign was undertaken around IPL, to fully launch the brand.
- To enhance the coverage and content offering to the users, prominent cricket writers were brought on board and the contributors writing on the platform were increased to include in-depth stats based analysis, analytical columns, satire and much more

All traffic information as per latest available Comscore data.

Digital Commerce

- **BookMyShow**
  - During the quarter, ~ 5 million bookmyshow apps have been installed.
  - Q4 was dominated with few successful films like Uri, Gully Boy, Total Dhamaal, Kesari and Badla in Hindi. Others like Petta & Viswasam in Tamil , F2 in Telugu , KGF & Yajamana in Kannada, Captain Marvel in English & Lucifer in Malayalam lead the pack.
  - BMS which has forayed into theatrical segment had successfully managed season 3 of Disney Aladdin at Mumbai & also successfully executed & managed the prestigious event 'Cirque-de-Soleil' at Mumbai & Delhi. Further BMS is also collaborating for successful play 'Mughal E Azam' for it's ticketing & production.
  - BMS is managing ticketing for prestigious IPL tournament Season 12 with 4 IPL Teams namely Rajasthan Royals , Chennai Super kings , Mumbai Indians & Kolkata knight riders along with all venue Accreditation management
  - BMS successfully managed ticketing & operations for Pro Kabaddi League. It also successfully executed ticketing for 4 teams namely Bengaluru FC, Chennai FC, NEUFC & ATK Kolkata for the premier football event ISL 2018.
- **HomeShop18**
  - HomeShop18 continues to face strong headwinds with increase in competition from e-commerce, rising channel distribution costs, and vendor supply issues. The business continues to be closely monitored for sustenance. Meanwhile, the company has focused on the process of right-sizing of costs, integration with ShopCJ, and improving contribution margin.

■ Network 18 - Print

Under its publishing division, Network18 operates 3 leading niche magazines -- 'Overdrive', 'Better Photography' and 'Better Interiors', along with prestigious business magazine 'Forbes India'.

The new addition was the weekly newspaper FirstPost, which was launched on 26th Jan 2019. Firstpost sees itself as a 'viewspaper' with a focus on politics, and will offer a ringside view of the complex democracy and society of our multi – dimensional nation. It is presently available in Delhi and Mumbai.

Network18 Media & Investments Limited

Reported Consolidated Financial Performance for the Quarter & Financial Year ended 31st March, 2019

(₹ in crore)

	Particulars	Quarter ended			Year ended (Audited)	
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
1	**Income**					
	Value of sales and services	1,416	1,763	939	5,916	2,068
	Goods and Services Tax included in above	185	239	114	800	229
	Revenue from operations	**1,231**	**1,524**	**825**	**5,116**	**1,839**
	Other income	5	14	20	(48)	113
	Total Income	**1,236**	**1,538**	**845**	**5,068**	**1,952**
2	**Expenses**					
	Cost of materials consumed and traded goods sold	1	1	1	2	6
	Operational costs	616	779	377	2,466	577
	Marketing, distribution and promotional expense	247	241	157	876	418
	Employee benefits expense	270	281	175	1,096	570
	Finance costs	55	56	30	199	96
	Depreciation and amortisation expense	37	35	26	142	89
	Other expenses	85	134	79	464	310
	Total Expenses	**1,311**	**1,527**	**845**	**5,245**	**2,066**
3	**Profit/ (loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)**	**(75)**	**11**	**-**	**(177)**	**(114)**
4	Share of profit/ (loss) of associates and joint ventures	(17)	(7)	(19)	(54)	3
5	**Profit/ (loss) before exceptional items and tax (3 -**	**(92)**	**4**	**(19)**	**(231)**	**(111)**
6	Exceptional items	-		-	-	-
7	**Profit/ (loss) before tax (5 - 6)**	**(92)**	**4**	**(19)**	**(231)**	**(111)**
8	**Tax expense**					
	Current tax	(18)	(75)	19	(56)	61
	Deferred tax	2	2	(0)	3	(0)
	Short provision for tax relating to earlier years	-	-	1	-	1
	Total tax expense	**(16)**	**(73)**	**20**	**(53)**	**62**
9	**Profit/ (loss) for the period/ year (7 - 8)**	**(76)**	**77**	**(39)**	**(178)**	**(173)**
10	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	9	(29)	17	(19)	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	0	(0)	(0)	(0)
	(iii) Items that will be reclassified to profit or loss	-	(1)	1	(1)	1
	Total Other Comprehensive Income	**9**	**(30)**	**18**	**(20)**	**6**
11	**Total Comprehensive Income for the period/ year (9 + 10)**	**(67)**	**47**	**(21)**	**(198)**	**(167)**
	Profit/ (loss) for the period/ year attributable to:					
	(a) Owners of the Company	(91)	(1)	(44)	(303)	(154)
	(b) Non-controlling interest	15	78	5	125	(19)
	Other comprehensive income attributable to:					
	(a) Owners of the Company	9	(26)	17	(15)	5
	(b) Non-controlling interest	-	(4)	1	(5)	1
	Total comprehensive income attributable to:					
	(a) Owners of the Company	(82)	(27)	(27)	(318)	(149)
	(b) Non-controlling interest	15	74	6	120	(18)

Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018 and TV18 Home Shopping Network Limited and NW18 HSN Holdings Plc ceasing to be subsidiaries and becoming associates with effect from 15th February 2018, the figures for the current quarter and full year are not comparable with those of the corresponding periods.

The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of Network18 Media & Investments Limited ("the Company"), namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter & Financial Year ended 31st March, 2019

(₹ in crore)

	Particulars	Quarter ended			Year ended (Audited)	
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
1	**Income**					
	Value of sales and services	1,362	1,708	863	5,723	1,665
	Goods and Services Tax included in above	180	233	105	780	190
	Revenue from operations	**1,182**	**1,475**	**758**	**4,943**	**1,475**
	Other income	15	10	7	35	29
	Total Income	**1,197**	**1,485**	**765**	**4,978**	**1,504**
2	**Expenses**					
	Operational costs	608	770	357	2,440	493
	Marketing, distribution and promotional expense	215	235	140	826	282
	Employee benefits expense	234	243	142	955	429
	Finance costs	29	30	11	101	27
	Depreciation and amortisation expense	35	33	23	132	69
	Other expenses	73	112	74	408	212
	Total Expenses	**1,194**	**1,423**	**747**	**4,862**	**1,512**
3	**Profit/ (loss) before share of profit of associate and joint ventures, exceptional items and tax (1 - 2)**	**3**	**62**	**18**	**116**	**(8)**
4	Share of profit of associate and joint ventures	10	10	5	36	69
5	**Profit/ (loss) before exceptional items and tax (3 + 4)**	**13**	**72**	**23**	**152**	**61**
6	Exceptional items	-	-	-	-	-
7	**Profit/ (loss) before Tax (5 - 6)**	**13**	**72**	**23**	**152**	**61**
8	**Tax expense**					
	Current tax	(18)	(77)	19	(61)	53
	Deferred tax	1	2	(1)	3	(1)
	Total tax expense	**(17)**	**(75)**	**18**	**(58)**	**52**
9	**Profit/ (loss) for the period/ year (7 - 8)**	**30**	**147**	**5**	**210**	**9**
10	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	0	(9)	1	(9)	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	0	(0)	-	(0)
	(iii) Items that will be reclassified to profit or loss	(0)	(0)	-	-	(0)
	Total Other Comprehensive Income	**(0)**	**(9)**	**1**	**(9)**	**0**
11	**Total Comprehensive Income for the period/ year (9 + 10)**	**30**	**138**	**6**	**201**	**9**
	Profit/ (loss) for the period/ year attributable to:					
	(a) Owners of the Company	29	134	3	167	10
	(b) Non-controlling interest	1	13	2	43	(1)
	Other comprehensive income attributable to:					
	(a) Owners of the Company	(0)	(9)	0	(9)	(1)
	(b) Non-controlling interest	0	0	1	-	1
	Total comprehensive income attributable to:					
	(a) Owners of the Company	29	125	3	158	9
	(b) Non-controlling interest	1	13	3	43	(0)

Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018, the figures for the current quarter and nine months are not comparable with those of the corresponding periods.

The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of TV18 Broadcast Limited ("the Company"), namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018. The effect of tax expense consequent to the aforesaid merger has been given during the quarter and year ended 31st December, 2018.

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 Q4 FY19.

For further information on business and operations, please contact:
Abhishek Agarwal,
Network18 Media & Investments Limited
E-mail: abhishek.agarwal@nw18.com

Further information on the company is available on its website www.nw18.com

Network18

CNBC TV18 | CNBC आवाज़ | CNBC TV18 PRIME HD | CNBC बज़ार | CNN NEWS18 | NEWS18 इंडिया

NEWS18 اردو | NEWS18 मध्यप्रदेश छत्तीसगढ़ | NEWS18 उत्तरप्रदेश उत्तराखंड | NEWS18 ગુજરાતી | NEWS18 অসম NORTH EAST | NEWS18 ಕನ್ನಡ | NEWS18 ਪੰਜਾਬ हरियाणा हिमाचल | NEWS18 लोकमत

NEWS18 राजस्थान | NEWS18 बिहार झारखंड | NEWS18 ଓଡ଼ିଆ | NEWS18 বাংলা | NEWS18 കേരളം | NEWS18 தமிழ்நாடு

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