

January 19, 2021

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1,  
G-Block Bandra-Kurla Complex,  
Bandra (E) Mumbai – 400 051

**BSE Limited**

P J Towers  
Dalal Street  
Mumbai – 400 001

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

**Sub: Investors' Update – Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine month ended December 31, 2020**

Dear Sirs,

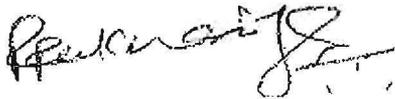
In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid financial results released by the Company in this regard.

The Investors' Update will also be available on the Company's website, [www.nw18.com](http://www.nw18.com).

You are requested to take the same on record.

Thanking you,

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



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**Ratnesh Rukhariyar**  
**Group Company Secretary**

Encl : As above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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## EARNINGS RELEASE: Q3 2020-21

**Mumbai, 19<sup>th</sup> January, 2021** – Network18 Media & Investments Limited today announced its results for the quarter and nine months ended 31<sup>st</sup> December 2020.

### Summary Consolidated Financials

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Consolidated Operating Revenue (Rs Cr)	1,422	1,474	-3%	3,290	3,893	-15%
Consolidated Operating EBITDA (Rs Cr)	324	268	21%	517	392	32%
<i>Operating EBITDA margin</i>	22.8%	18.2%		15.7%	10.1%	

### Highlights for the quarter

- ❖ **Q3 Operating EBITDA up 21% YoY, Operating Margins continued to grow to a healthy ~23%.**
  - Ad-recovery, Cost-efficiency drove Entertainment EBITDA margin to 25%, its highest ever
  - TV News EBITDA margin ramped-up to ~19%; marking 4 years of consistent improvement
  - Digital News EBITDA margins rose to ~9%, after achieving break-even in the last quarter
  - PAT rose to Rs 333 Cr, up >2x YoY on improved performance, lower finance costs & tax reversals.
  
- ❖ **Ad-revenue inched up YoY; Recovery has been sharp and broad-based.**
  - Entertainment fully recovered from COVID impact, led by programming returning to normalcy and high-impact content driving ad-yields up during festive season. Viewership remained strong despite sports (IPL) and peer non-fiction shows competing for eyeballs.
  - Sustained focus on high-quality reportage sans hyperbole continues to bolster the News business, even amidst the absence of BARC ratings during the quarter
  - Digital News revenue rose >50% YoY for the second quarter in a row, underscoring the success of our platforms in a fast-growing but hyper-competitive domain.
  
- ❖ **Subscription revenue up 2% YoY; lockdown impact on some consumer segments tapering.**
  - Domestic subscription revenue remained strong, offset stress in international
  - Improved distribution tie-ups for TV and Digital continue to drive subscription growth
  
- ❖ **Cost controls maintained even amidst monetization-linked thrust during festive season**
  - Broad-based cost controls implemented across business lines had improved efficiencies; driving margin uptick.
  - Opex was down 9% YoY even as we had a full content roster in the festive season, and linked thrust on marketing and distribution.

❖ **TV and Digital media consumption is growing in tandem, across delivery platforms**

- TV viewership (ex-News, as ratings have been blacked out during Q3) remains elevated ~10% vs pre-COVID levels on a consistent basis, even as lockdowns taper.
- Digital consumption of media continues to gain traction and currency, both through direct-to-customer offerings and telco-bundles.

❖ **Digital gained momentum led by network-content core, interactivity & distribution thrust**

- Voot video-views rose 30% QoQ, driven by complete resumption of network content. With an average daily time spent per viewer (TSV) of >50 minutes, Voot continued to be a leader amongst direct peers. Niche edutainment product Voot Kids has a TSV of 86 minutes.
- Apart from digital interactivity in non-fiction TV shows like Bigg Boss being dialled-up, innovative interactive elements were introduced on Voot for even fiction shows. Interactive games were launched as the 5<sup>th</sup> vertical of Voot Kids.
- Pay-product Voot Select witnessed robust growth in subscribers, boosted by novel digital exclusives like a 24 hour Bigg Boss channel and content-around-content. MC Pro gained traction from AI led analytical tools for investors, and access to content from renowned global publications like Financial Times.
- Bundling of Voot with telcos, digital extensions of traditional distributors, and high-end non-media digital platforms further drove reach. Web-app of Voot Kids was unveiled too.
- MC Pro and Voot Select cross-promotion on Diwali drove user acquisition.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *“The group has fully recovered from the effects of the pandemic, even as safety measures and innovative solutions to logistical challenges continue to be deployed. We have treated this period as an opportunity to rethink our businesses, and are emerging stronger and ready for the post-COVID world. As TV consumption remains healthy and Digital adoption grows in tandem, we believe the group is well positioned to straddle the space. The benefits of cost controls effected over the past year are now visible, as all three verticals are at much improved profitability levels. In this new year that is bringing in new hope, our constant endeavor will be to create value and deliver on our promise of class-leading content.”*

**Business summary**

- **News bouquet (20 channels) is India’s largest and most diversified in scope and reach.**
  - Our News network (which is entirely pay, in contrast to most peers) has both the consumer connect and the content backbone to continue to grow despite the blackout of BARC ratings in the genre.

- TV News ad-revenue grew healthily led by monetization tailwinds and growing acceptance of the News18 brand.
  - Operating margins have improved to their highest level since the launch of multiple regional news channels in the FY15-17 period, as their operations scale up further.
- **Entertainment bouquet (Viacom18's 34 channels + AETN18's 2 infotainment channels)** share of TV entertainment was maintained at ~10.7%, up sharply from a low of ~9.1% in Q1.
- Our Hindi GECs performed strongly on both platforms (Pay and FTA), driving up monetization amidst stiff competition for eyeballs and advertiser wallets in the festive season. Regional GECs continue to recover with a lag, in line with demand from regional advertisers. Niche genres like Kids and Youth & Music have also bounced back, as ad-demand has unlocked.
  - EBITDA includes impact from initiatives launched more than a year ago but are in gestation, mainly Colors Tamil and Voot. The advertising-led platform has scaled up and become profitable, while investments into digital content creation and acquisition for Voot Select continue to be made.
- **Network18 digital is #2 in digital news / information category, has ~173 mn unique visitors**
- Digital News revenues grew >50% YoY for the second consecutive quarter, led by strong performance of flagships MoneyControl and News18.com. Digital News business has swung into profitability since Q2, as non-remunerative costs were trimmed and ad-spends revived.
  - Voot witnessed a significant improvement in viewership as fresh content resumed fully, and marquee content drove MAUs to new peaks.

### Financials for the quarter and nine months

OPERATING REVENUES (Rs Cr)	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
A) News (TV18 Standalone) @	306	288	6%	790	849	-7%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,055	1,137	-7%	2,360	2,901	-19%
<b>C) TV18 Consolidated</b>	<b>1,361</b>	<b>1,425</b>	<b>-5%</b>	<b>3,150</b>	<b>3,750</b>	<b>-16%</b>
includes: Subscription	468	458	2%	1,362	1,343	1%
includes: Film production/distribution	0	65	-100%	14	171	-92%
D) Digital, Print, Others & Intercompany elim.	62	48	27%	141	143	-1%
<b>E) Network18 Consolidated</b>	<b>1,422</b>	<b>1,474</b>	<b>-3%</b>	<b>3,290</b>	<b>3,893</b>	<b>-15%</b>

OPERATING EBITDA (Rs Cr)	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
A) News (TV18 Standalone) @	57	36	61%	93	63	48%
B) Entertainment (Viacom18+AETN18+Indiacast) *	263	245	8%	437	400	9%
<b>C) TV18 Consolidated</b>	<b>321</b>	<b>281</b>	<b>14%</b>	<b>529</b>	<b>463</b>	<b>14%</b>
D) Digital, Print, Others & Intercompany elim.	4	-12	NM	-12	-71	NM
<b>E) Network18 Consolidated</b>	<b>324</b>	<b>268</b>	<b>21%</b>	<b>517</b>	<b>392</b>	<b>32%</b>

@ IBN Lokmat is a 50:50 JV and hence is not included here as per Ind-AS accounting.

\* 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 (Ramoji Rao group) is not included here.

➤ **Operational performance highlights**

■ **Network18 - Broadcasting**

Network18's listed subsidiary TV18 owns and operates the broadest network of channels – 56 in India spanning news and entertainment. One in every 2 Indians is a consumer of our broadcast content. We also cater to the Indian diaspora globally through 16 international channels.

○ **TV News (20 domestic channels)**

TV18 is the biggest News network in India and has the largest number of news channels.

**Financial performance**

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Op. Revenue (Rs Cr)	306	288	6%	790	849	-7%
Op. Expense (Rs Cr)	249	253	-2%	697	786	-11%
Op. EBITDA (Rs Cr)	57	36	61%	93	63	48%
<i>Operating EBITDA margin</i>	<i>18.7%</i>	<i>12.3%</i>		<i>11.7%</i>	<i>7.4%</i>	



- Due to a blackout of BARC ratings for the News genre since October-20, there are no viewership insights available.
- On CNBCTV18.com, superior coverage on business, elections & healthcare led to 77% growth in unique visitors QoQ. Core business news users (markets/stocks/personal finance) segment grew ~10% QoQ.

○ **Entertainment & Infotainment (36 domestic channels, OTT platforms & Studio)**

TV18's entertainment offering (Viacom18 and History TV18) is the #3 entertainment bouquet in the country by viewership. Its full-portfolio offering across National, Regional, Niche and Digital diversifies revenue streams and makes it future-ready.

**Financial performance**

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Op. Revenue (Rs Cr)	1,055	1,137	-7%	2,360	2,901	-19%
Op. Expense (Rs Cr)	792	892	-11%	1,923	2,501	-23%
Op. EBITDA (Rs Cr)	263	245	8%	437	400	9%
<i>Operating EBITDA margin</i>	<i>25.0%</i>	<i>21.5%</i>		<i>18.5%</i>	<i>13.8%</i>	



- Flagship Hindi GEC **Colors was the #2 pay-GEC with an increased share of 18% in urban HSM** during Q3; and maintained its #2 position in all-day primetime. Big Boss season 14 launched in early October, and made a strong impression despite competition from other non-fiction and major sports properties. Choti Sardaarni and Barrister Babu continued in the Top-10 fiction show list of the category.
- From 10<sup>th</sup> June, **Hindi GEC Rishtey and Hindi movie channel Rishtey Cineplex made a return to the DD Freedish distribution platform after a year's hiatus.** This has helped grow ad-revenues in the rural and mid-tier market segment as well as network viewership share. Colors Rishtey has grown its genre share to 13.6% as a result, while Rishtey Cineplex has garnered a 12.3% share in FTA Hindi movie space.
- Our Kannada GEC portfolio held ~25% viewership share (Colors Kannada 22% + Colors Super 3%), and rose to the #2 position.



- Nick continues to reign as #1 in the Kids genre, with a 14.5% share of genre viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30% market-share,** with a leadership in 13 out of 20 category slots.
- **In English entertainment genre which has seen some peers exit the niche, Viacom18 channels continue to occupy the top positions,** with their combined viewership shares at ~94%. VH1 and Comedy Central rank #1 (67) and #2 (23%) respectively; while Colors Infinity has a ~5% share.
- **MTV Beats viewership share rose to 19.1%,** and it ranks #3 in a crowded category.
- History TV18 ranks #2 in the Factual entertainment genre, with an overall market share of 22%.



- Voot, Viacom18's Over The Top (OTT) exclusive digital video destination continues to chart its success path in an intense competitive environment.
  - **Voot enjoys the most loyal audience amongst peers, with average daily time spent per viewer of >50 minutes.**
  - For the first time ever, interactivities based on fiction shows were launched (Ishq Mein Marjawaan, Pinjara) in which users submitted videos and participated in quizzes.

- **Voot Select, the freemium offering was launched in Mar-20. The service continues to grow its subscriber base at a fast clip, led by its quality of content, before-TV delivery of shows, attractive pricing and smart bundling.**
  - Whether it was the never-before confluence of mythology and science in “Asur,” or the entirely remotely and digitally shot “The Gone Game”, or the cinema-style “Crackdown”, Voot Select has been delivering top-notch digital exclusive content.
  - Marquee show Bigg Boss season 14 was launched on Voot Select ahead of TV, and enhanced its value proposition for subscribers through a 24 hour live channel, exclusive & uncut content, and curated content-around-content.
  - True to its promise of getting exclusive premium international content to India, Voot Select showcased “Your Honor”, a Showtime series (IMDb rating of 8.3).
  - Quarter Finals of English Football Tournament “Carabao Cup” featuring the biggest clubs in England in a knock-out tournament was live streamed on Voot Select.

## ■ Digital News

### Financial performance

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Op. Revenue (Rs Cr)	58	38	52%	135	111	22%
Op. Expense (Rs Cr)	53	52	2%	139	175	-20%
Op. EBITDA (Rs Cr)	6	-13	NM	-4	-63	NM
<i>Operating EBITDA margin</i>	<i>9.4%</i>	<i>-34.8%</i>		<i>-2.6%</i>	<i>-56.7%</i>	

Network18 Digital News is a clear #2 player in News/Information category.



- Moneycontrol has consolidated its position as India's leading business and finance destination in the digital landscape. Its app continues to remain best-in-class, with industry leading monthly active users (MAUs) and engagement.
- Launched MC Minis (screenshot fitting news) and revamped financial podcast.
- “The Veterans Unpacked” a new series led by industry experts, Startup Sages, Small town Startups, MC Expert Eye and Startup Funding were content enhancements aimed at the next generation of corporate leaders.
- ‘Know Before You Invest’ and ‘Moneycontrol Essential Investment Checklist’ were launched for its avid investors/traders using AI and analytical tools.
- Moneycontrol Pro in partnership with the Financial Times has given access to more insightful and in-depth content to its users from Financial Times.

- Moneycontrol Pro also launched a series of exclusive interviews with India's top fund managers helping investors to learn more - 'The Consistent Compounders Show'.



- News18 covers 13 languages and is India's second largest digital news platform. With over 150 mn average monthly users, it has gained 3% reach over the past quarter, and 12% in vernacular audience growth contributing 42 million average users monthly.
- **News18.com (English+ Languages) is a strong #3 player in general news category**, while News18 Languages is the #2 vernacular news destination.

#### FIRSTPOST.

- Firstpost launched a series of podcasts looking back at 'The Year That Was' and how India coped with the pandemic.

### ■ Digital Commerce



- The platform is facing pressure due to shuttering of cinema halls and event venues amidst the COVID-19 lockdown. The company is optimising costs across the board to mitigate the impact, even as cinema halls are in the process of reopening with partial capacity

### ■ Network 18 - Print



- Under its publishing division, Network18 operates 2 leading niche magazines -- 'Overdrive' and 'Better Photography', along with prestigious business magazine 'Forbes India'.

**Network18 Media & Investments Limited**
**Reported Consolidated Financial Performance for the Quarter and Nine months ended 31<sup>st</sup> December 2020**

(₹ in crore)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 <sup>st</sup> Dec'20	30 <sup>th</sup> Sep'20	31 <sup>st</sup> Dec'19	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Dec'19	31 <sup>st</sup> Mar'20
1	<b>Income</b>						
	Value of Sales and Services	1,650	1,234	1,702	3,818	4,499	6,186
	Goods and Services Tax included in above	228	173	228	528	606	829
	<b>Revenue from Operations</b>	<b>1,422</b>	<b>1,061</b>	<b>1,474</b>	<b>3,290</b>	<b>3,893</b>	<b>5,357</b>
	Other Income	4	12	17	25	36	35
	<b>Total Income</b>	<b>1,426</b>	<b>1,073</b>	<b>1,491</b>	<b>3,315</b>	<b>3,929</b>	<b>5,392</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	0	1	2	1	3	3
	Operational Costs	510	394	637	1,202	1,702	2,418
	Marketing, Distribution and Promotional Expense	227	217	230	616	727	898
	Employee Benefits Expense	276	198	244	696	784	1,032
	Finance Costs	33	44	57	130	181	236
	Depreciation and Amortisation Expense	37	38	42	114	135	175
	Other Expenses	85	85	93	257	286	389
	<b>Total Expenses</b>	<b>1,168</b>	<b>977</b>	<b>1,305</b>	<b>3,016</b>	<b>3,818</b>	<b>5,151</b>
3	<b>Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>258</b>	<b>96</b>	<b>186</b>	<b>299</b>	<b>111</b>	<b>241</b>
4	Share of Profit/ (Loss) of Associates and Joint	(5)	(7)	(1)	(15)	(13)	(48)
5	<b>Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)</b>	<b>253</b>	<b>89</b>	<b>185</b>	<b>284</b>	<b>98</b>	<b>193</b>
6	Exceptional Item	-	-	-	-	50	50
7	<b>Profit/ (Loss) Before Tax (5 - 6)</b>	<b>253</b>	<b>89</b>	<b>185</b>	<b>284</b>	<b>48</b>	<b>143</b>
8	<b>Tax Expense</b>						
	Current Tax	(99)	21	37	(76)	52	86
	Deferred Tax	19	-	-	19	-	1
	<b>Total Tax Expense</b>	<b>(80)</b>	<b>21</b>	<b>37</b>	<b>(57)</b>	<b>52</b>	<b>87</b>
9	<b>Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>333</b>	<b>68</b>	<b>148</b>	<b>341</b>	<b>(4)</b>	<b>56</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	18	(2)	(14)	18	(27)	(64)
	(ii) Items that will be reclassified to Profit or Loss	0	0	1	1	1	2
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>18</b>	<b>(2)</b>	<b>(13)</b>	<b>19</b>	<b>(26)</b>	<b>(62)</b>
11	<b>Total Comprehensive Income for the Period/ Year (9 + 10)</b>	<b>351</b>	<b>66</b>	<b>135</b>	<b>360</b>	<b>(30)</b>	<b>(6)</b>
	<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
	(a) Owners of the Company	64	(9)	5	(7)	(195)	(237)
	(b) Non-Controlling Interest	269	77	143	348	191	293
	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	18	(1)	(13)	16	(24)	(58)
	(b) Non-Controlling Interest	0	(1)	0	3	(2)	(4)
	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owners of the Company	82	(10)	(8)	9	(219)	(295)
	(b) Non-Controlling Interest	269	76	143	351	189	289

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and half year ended 30th September, 2020 and reassessed deferred tax assets (net) during the quarter.

**TV18 Broadcast Limited**
**Reported Consolidated Financial Performance for the Quarter and Nine months ended 31<sup>st</sup> December 2020**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 <sup>st</sup> Dec'20	30 <sup>th</sup> Sep'20	31 <sup>st</sup> Dec'19	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Dec'19	31 <sup>st</sup> Mar'20
<b>1 Income</b>						
Value of Sales and Services	1,581	1,181	1,648	3,661	4,341	5,985
Goods and Services Tax included in above	220	168	223	511	591	810
<b>Revenue from Operations</b>	<b>1,361</b>	<b>1,013</b>	<b>1,425</b>	<b>3,150</b>	<b>3,750</b>	<b>5,175</b>
Other Income	10	18	21	41	77	82
<b>Total Income</b>	<b>1,371</b>	<b>1,031</b>	<b>1,446</b>	<b>3,191</b>	<b>3,827</b>	<b>5,257</b>
<b>2 Expenses</b>						
Operational Costs	502	387	629	1,178	1,658	2,368
Marketing, Distribution and Promotional Expenses	218	211	223	596	700	866
Employee Benefits Expense	242	171	210	607	675	893
Finance Costs	18	26	35	75	109	142
Depreciation and Amortisation Expense	35	36	40	108	128	166
Other Expenses	78	79	83	239	253	344
<b>Total Expenses</b>	<b>1,093</b>	<b>910</b>	<b>1,220</b>	<b>2,803</b>	<b>3,523</b>	<b>4,779</b>
<b>3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional</b>	<b>278</b>	<b>121</b>	<b>226</b>	<b>388</b>	<b>304</b>	<b>478</b>
Share of Profit of Associate and Joint Venture	16	14	15	45	37	39
<b>5 Profit/ (Loss) Before Exceptional Item and Tax (3 + 4)</b>	<b>294</b>	<b>135</b>	<b>241</b>	<b>433</b>	<b>341</b>	<b>517</b>
Exceptional Item	-	-	-	-	15	15
<b>7 Profit/ (Loss) Before Tax (5 - 6)</b>	<b>294</b>	<b>135</b>	<b>241</b>	<b>433</b>	<b>326</b>	<b>502</b>
<b>8 Tax Expense</b>						
Current Tax	(102)	20	36	(81)	51	85
Deferred Tax	19	-	-	19	-	-
<b>Total Tax Expense</b>	<b>(83)</b>	<b>20</b>	<b>36</b>	<b>(62)</b>	<b>51</b>	<b>85</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>377</b>	<b>115</b>	<b>205</b>	<b>495</b>	<b>275</b>	<b>417</b>
<b>10 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	0	(2)	(1)	4	(3)	(8)
(ii) Items that will be reclassified to Profit or Loss	0	0	0	0	0	0
<b>Total Other Comprehensive Income for the</b>	<b>0</b>	<b>(2)</b>	<b>(1)</b>	<b>4</b>	<b>(3)</b>	<b>(8)</b>
<b>11 Total Comprehensive Income for the Period/ Year</b>	<b>377</b>	<b>113</b>	<b>204</b>	<b>499</b>	<b>272</b>	<b>409</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	214	75	122	290	164	243
(b) Non-Controlling Interest	163	40	83	205	111	174
<b>Other Comprehensive Income attributable to:</b>						
(a) Owners of the Company	0	(1)	(1)	3	(3)	(7)
(b) Non-Controlling Interest	0	(1)	0	1	0	(1)
<b>Total Comprehensive Income attributable to:</b>						
(a) Owners of the Company	214	74	121	293	161	236
(b) Non-Controlling Interest	163	39	83	206	111	173

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and half year ended 30th September, 2020 and reassessed deferred tax assets (net) during the quarter.

**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.nw18.com](http://www.nw18.com). This update covers the company's financial performance for Q3 FY21.

For further information on business and operations, please contact:

**Abhishek Agarwal,**  
Network18 Media & Investments Limited  
E-mail: [abhishek.agarwal@nw18.com](mailto:abhishek.agarwal@nw18.com)

Further information on the company is available on its website [www.nw18.com](http://www.nw18.com)

# Network 18

