

October 18, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532798
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Sub: Investors' Update – Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022

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

Network18 Media & Investments Limited

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EARNINGS RELEASE: Q2 FY2022-23

Mumbai, 18th Oct, 2022 – Network18 Media & Investments Limited today announced its results for the quarter ended September 30, 2022.

- TV18's two national news channels – CNN News18 and News18 India join CNBC TV18 as undisputed leaders in English and Hindi markets, respectively
- News18 Jammu Kashmir Ladakh Himachal, the first channel launched by a major news network to cover the region
- Colors fortifies #2 position in the Hindi GEC segment; TV18's entertainment network had 9.9% viewership share in the non-news genre during the quarter
- Network18's consolidated revenue grew 12% YoY to Rs. 1,549cr, amidst a challenging ad environment
- Network18 Group continued to invest in content, marketing, and distribution initiatives, to create a strong foundation for long-term growth, leading to a 34% increase in operating costs
- Viacom18's proposed transaction with Bodhi Tree and Reliance got CCI approval

Summary Consolidated Financials

	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
Consolidated Operating Revenue (Rs Cr)	1,549	1,387	12%	2,889	2,602	11%
Consolidated Operating EBITDA (Rs Cr)	32	253	-87%	78	441	-82%
<i>Operating EBITDA margin</i>	<i>2.1%</i>	<i>18.2%</i>		<i>2.7%</i>	<i>16.9%</i>	

Highlights for Q2FY23

Investments in News business yielding results - CNN News18 and News18 India join CNBC TV18 as undisputed market leaders

- The network significantly improved its position in major markets with undisputed leadership in Hindi (News18 India), English (CNN News18), and English business news (CNBC TV18) genres.
- TV18's Hindi regional channels—News18 UP/Uttarakhand, News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh—have also been ranked #1, making News18 the dominant news brand in the Hindi-speaking universe.
- TV18 News portfolio was the #2¹ network in terms of viewership share (+195bps QoQ) and continued to be #1¹ in terms of reach.

¹ Source: BARC | Mkt: All India, News genre | TG: 15+ | Wk 36'22 to 39'22

- News18 Jammu Kashmir Ladakh Himachal was launched on 15th August, the first channel by a major news network to cover the region, expanding the portfolio's language footprint to 18.
- Since the resumption of news ratings by BARC in Mar'22, TV18's news portfolio has shown continuous improvement across viewership metrics. Its reach has grown by 5% despite the genre reach declining by 6% during the same period. Viewership share has grown by 320bps with most of the channels showing improvement. This is the result of focussed investments that the network has made over the last few quarters.

Colors strengthens #2 position in Hindi GEC segment with leadership in weekend primetime; Viacom18 continued to invest in content despite a soft revenue environment

- Viacom18 continued with investments to grow its share of TV viewership and to scale-up its growth businesses.
- TV network ramped up programming hours with 2 impact properties running in parallel on Colors and increased spends in high-cost shows and regional markets. Digital content spends also grew with shows like *Bigg Boss Kannada OTT*, *The Gone Game* etc.
- These investments helped Viacom18 deliver a strong operating performance - Colors strengthened the #2 position in Hindi GEC genre (HSM Urban 15+), driven by the performance of *Khatron Ke Khiladi* (most watched non-fiction show during the quarter) and Voot delivered the best quarter in terms of new subscriber acquisition, powered by its growing content library.
- Viacom18 Sports is gearing up to broadcast and stream the world's most watched sporting event, FIFA World Cup, in the Indian subcontinent from 20th November. The network saw an increased activity during the quarter with airing of Durand Cup and BWF events along with premium sports leagues.
- Viacom18 will continue to make investments going forward with an endeavour to scale-up its presence across segments.

Network18 continues to be a top destination for digital news; preparing for the next phase of growth

- Digital news portfolio of Network18, comprising of marquee brands like Moneycontrol, News18.com and CNBCTV18.com, continues to be amongst the top 3 news publishers, reaching ~200mn users every month.

- With a mix of leader and challenger brands, and a diverse presence across languages and genres, Network18's portfolio is ideally positioned for long-term growth. The business is working on various initiatives including creating an integrated news desk, hyperlocal coverage, strengthening editorial talent, improving tech backend, which will help it to become India's leading digital news destination.

Revenue growth continued to be impeded by macro factors, impacting profitability

- Economic sentiment remained weak during the quarter with high inflation posing challenge for companies, especially the FMCG sector. Brands held back advertising spends on new product launches and sustenance campaigns due to these headwinds. Advertising spends by start-ups and e-com players also declined due to the difficult fund-raising environment.
- Total TV ad inventory declined by 3% on a YoY basis with News category seeing a drop of nearly 10%. As a result, ad revenue of our Entertainment segment was flat YoY while News ad revenue saw a decline. Entertainment business was also affected by the drop in Colors Rishtey revenue.
- Digital segment, which had so far been largely unaffected by macro environment, also got impacted by the slow down. After having delivered growth for 8 consecutive quarters, ad revenue of our Digital news business was flat on a YoY basis.
- Despite a challenging environment, Network18 Group continued to ramp up its investments to establish strong competitive positions across Entertainment and News segments, in line with its growth plans. While these investments impacted profitability as costs grew faster than revenue, it has had a positive impact on operating metrics.

Mr. Adil Zainulbhai, Chairman of Network18, said: *“The first half of the fiscal has been challenging for most sectors. However, we believe that this phase should only be a minor bump in the long runway for growth. Our presence across the full spectrum of content segments and platforms places us in a unique position to leverage the combined strengths of our assets. We have set clear objectives for our different business segments and are working on executing our plans in that direction. Despite the macro environment being less than ideal for growth currently, we continue to make investments which will help us create a strong foundation for long-term and will hold us in good stead as growth returns.”*

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
A) News (TV18 Standalone) @	298	301	-1%	564	569	-1%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,176	1,007	17%	2,174	1,893	15%
C) TV18 Consolidated	1,473	1,308	13%	2,738	2,463	11%
includes: Subscription	453	450	1%	897	916	-2%
includes: Film production/distribution	194	27	622%	287	32	805%
D) Digital, Print, Others & Intercompany elim.	75	80	-5%	150	139	8%
E) Network18 Consolidated	1,549	1,387	12%	2,889	2,602	11%

OPERATING EBITDA (Rs Cr)	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
A) News (TV18 Standalone) @	-5	53	NM	-9	93	NM
B) Entertainment (Viacom18+AETN18+Indiacast) *	45	189	-76%	107	336	-68%
C) TV18 Consolidated	41	242	-83%	98	430	-77%
D) Digital, Print, Others & Intercompany elim.	-8	11	NM	-20	11	NM
E) Network18 Consolidated	32	253	-87%	78	441	-82%

@ 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.

NM = Not Meaningful

Operating highlights and financial performance

■ Network18 – Broadcasting and OTT

Network18's listed subsidiary TV18 owns and operates the broadest network of 60 channels in India spanning news, entertainment and sports genres and an OTT platform. One in every 2 Indians is a consumer of our broadcast content. We also cater to the Indian diaspora globally through 21 international channels.

TV News (20 domestic channels) - TV18 is the biggest News network in India with highest weekly reach and widest presence across Indian languages.

Financial Performance

	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
Op. Revenue (Rs Cr)	281	292	-3%	533	552	-3%
Op. Expense (Rs Cr)	291	242	20%	552	465	19%
Op. EBITDA (Rs Cr)	-9	49	NM	-19	87	NM
Operating EBITDA margin	-3.3%	16.9%		-3.6%	15.7%	

- Q2 revenue was down 3% YoY, primarily due to de-growth in advertising revenue. News ad inventory declined by ~10% at industry level and the drop was even higher for our network as we continued to optimize inventory on key channels. However, the impact on revenue was

much lower as the scale-up of events-led monetisation partially offset the loss of display advertising.

- Operating costs for the quarter increased by 20%, primarily driven by content cost and distribution initiatives. Our investments have started showing positive results with a visible improvement in viewership metrics of our key channels over the last 2 quarters. However, because of a subdued advertising environment, increase in viewership did not translate into commensurate revenue. We believe that this investment is critical to build a strong foundation for growth which will help our portfolio fortify competitive positions across markets and drive strong revenue traction going forward.

Operating Highlights



News18 was the highest reach news network in the country, reaching more than 190mn consumers on average on a weekly basis during the quarter. In terms of viewership, it was the #2 player with 11.5%³ market share in the news segment.

- Business News:** CNBC TV18 was the undisputed leader in the English Business News genre with ~70%² market share.
- National News:** Both our national news channels, News18 India and CNN News18, improved rankings to become leaders in their respective markets. News18 India ranking jumped two places in the highly competitive Hindi News genre and with 15.8%³ viewership share it was ~300bps higher than the second ranked channel. CNN News18 was the clear #1 English news channel with 31.8%⁴ market share in the genre.
- Regional News:** 5 of our regional news channels were leaders in their respective genres including 4 in HSM markets - News18 UP/Uttarakhand, News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh, making News18 the dominant news brand in the Hindi-speaking universe.

Entertainment (Viacom18’s 38 channels, Voot + AETN18’s 2 infotainment channels) - TV18’s entertainment portfolio had a viewership share of 9.9%⁵ in the non-news genre in Q2FY23. Its full-portfolio offering across National, Regional, Niche, Sports, Infotainment and Digital has diversified revenue streams and makes it future-ready.

Financial performance

	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
Op. Revenue (Rs Cr)	1,176	1,007	17%	2,174	1,893	15%
Op. Expense (Rs Cr)	1,131	819	38%	2,067	1,557	33%
Op. EBITDA (Rs Cr)	45	189	-76%	107	336	-68%
<i>Operating EBITDA margin</i>	<i>3.8%</i>	<i>18.7%</i>		<i>4.9%</i>	<i>17.8%</i>	

² Source: BARC | Mkt: India | TG: AB Male 22+ | Wk 36’22 to 39’22
³ Source: BARC | Mkt: HSM | TG: 15+ | Wk 36’22 to 39’22
⁴ Source: BARC | Mkt: All India | TG: AB Male 22+ | Wk 36’22 to 39’22
⁵ Source: BARC | Mkt: India | TG: 2+ | Wk 27’22 to 39’22

- Growth in revenue was primarily driven by the movie segment, as ad revenue was flat due to the subdued advertising environment. Adjusting for the impact of withdrawal of Colors Rishtey from DD FreeDish, ad revenue grew in high single digits on a YoY basis, despite the challenging environment.
- Operating costs increased by 15% (excluding movie production), due to higher content and marketing spends. Content cost was driven by higher number of hours (TV and Digital), higher episodic costs, and increased spends in Regional markets.
- The profitability of the business was impacted as the advertising revenue lagged expectations despite content investments helping us strengthen our ratings in certain markets. In addition, increased investments in Digital and drop in Colors Rishtey ad revenue also impacted EBITDA.

Operating Highlights



- Flagship channel Colors was the #2⁶ GEC in Hindi market, driven by the performance of impact properties, especially *Khatron Ke Khiladi S12*, which was the most watched non-fiction show in the second quarter. 3 of the channel's fiction shows were slot leaders in weekday and the channel was #1 in weekend primetime viewership. Colors launched 3 fiction shows - *Savi Ki Savaari*, *Sherdil Shergill* and *Pishachini*, and 2 impact shows including *Jhalak Dikhhla Jaa*.
- Colors Rishtey aired re-run content and 5 of its shows featured amongst the top 15 shows in the category.
- Pay Hindi movie channel, Colors Cineplex, aired the TV premier of Hindi movies *Rocketry* and *Dasvi*, and had a viewership share of 7.6% in the genre. The channel was also the broadcast destination of the second edition of cricket event - *Road Safety World Series*. FTA channels, Colors Cineplex Superhits and Colors Cineplex Bollywood gave the network a viewership share of 15.5% in the FTA market.
- Colors Kannada was the #2 channel in the genre with 23.8% viewership share. *Bigg Boss Kannada S9* and fiction shows like *Ramachari* and *Geetha* helped improved share by more than 200bps QoQ. Second GEC, Colors Super, added 3.1% to our Kannada portfolio, taking the total share to ~27%. Colors Marathi was the #3 Marathi GEC and aired new season of the popular singing-based talent show - *Sur Nava Dhyas Nava*.



- Nick continues to reign as the undisputed #1 channel in the Kids genre with *Motu Patlu* as the driver property. Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30% market-share, with leadership in 4 out of 10 slots.
- MTV, India's leading youth entertainment destination and home of some of the most popular and iconic IPs, led the genre in terms of time spent. It launched the new season of *Hustle 2.0*,

⁶ Source: BARC | Mkt: HSM Urban | TG: 15+ | Wk 27'22 to 39'22

which doubled the slot viewership. MTV's YouTube channel, FullyFaltoo, launched 3 original series and grossed 171mn views during the quarter.

- With strong brands like Comedy Central, Colors Infinity, and VH1, our English entertainment portfolio continued to be the dominant genre leader with 95%+ market share.
- Our sports portfolio hosted the live coverage of FIFA Men's World Cup Intercontinental playoffs, U20 and U17 women's World Cup, Durand Cup and BWF World Championship Event. In the run-up to FIFA World Cup, shows like *100 Days to Kick-Off* and *Road To Qatar* set the tone for the mega event. Sports events were complemented by original programming like *Get Set Goal!*, *Sports OTT* and *Football Gaol'D*, which helped engage the sports fans.
- History TV18 was #2 channel in urban markets (NCCS AB 15+) in the Factual entertainment genre.



- Viacom18's video on demand platform, continued to deliver engaging content to its users with a mix of new shows, movies, content around reality shows, and sports programming. The platform is creating a holistic mix of content across genres to create an exciting entertainment destination for consumers. The platform leverages the strength of impact properties of the TV network and uses them to drive footfalls and engagement. The new season of *Khatron Ke Khiladi* was the biggest driver for AVOD users, clocking ~4bn minutes of watch-time. Interactivity features like 'Fantasy League', 'Khiladi of the Week' and 'Watch & Win' engaged over a million users. Capitalising on the network's strong position in Kannada TV market, Voot launched *Bigg Boss Kannada OTT*, digital-first version of the popular reality show. It clocked 1.4 billion minutes of watch-time with an average daily viewer spending 89 minutes. Voot Select delivered the best quarter in terms of new subscriber acquisition, powered by the digital original shows and movies released during the quarter. Shows like *The Gone Game S2* (IMDb 8.0), *The Great Weddings of Munnes* (IMDb 8.4) and movies like *Rocketry: The Nambi Effect* and *Shabaash Mithu* were the marquee properties launched on the platform during the quarter. The platform has seen a multi-fold growth in Kannada market, with both paying subscribers and engagement seeing a significant uplift over the last few quarters. The platform also released some of the popular English shows like *Shark Tank S14* and *Big Brother Australia S13*.
- Viacom18 Studios includes Viacom18 Motion pictures (movie production) and Tipping Point (digital content production house). Viacom18 Studio's *Laal Singh Chaddha* and *Shabaash Mithu* received mixed response from Indian theatre-going audiences but received great traction in international markets and on digital platforms. Tipping Point's second season of *Jamtara* earned wide acclaim and accolades in the media and among audiences.

■ Network18 - Digital News and other initiatives

Digital News NW18's Digital News portfolio is among the top 3 multi-platform destinations for objective breaking news, opinions, financial data and infotainment in India with flagship brands such as *Moneycontrol*, *News18.com*, *Firstpost* and *CNBCTV18.com*. It caters to all demographic segments, especially the young users who access and consume content on the go.

Financial performance

	Q2FY23	Q2FY22	YoY	H1 FY23	H1 FY22	YoY
Op. Revenue (Rs Cr)	87	83	5%	171	147	17%
Op. Expense (Rs Cr)	93	67	39%	180	125	43%
Op. EBITDA (Rs Cr)	-6	16	NM	-9	21	NM
<i>Operating EBITDA margin</i>	<i>-6.7%</i>	<i>19.6%</i>		<i>-5.0%</i>	<i>14.6%</i>	

- Having grown consistently for more than 2 years, Digital news segment also faced the impact of advertising slow down and the ad revenue for the quarter was flat.
- We continued with increased investments, especially in talent, which contributed to nearly two-thirds of the increase in operating costs. As we chase leadership across digital news verticals, we expect the business to be in investment phase for the next few quarters.

Operating Highlights

Network18's Digital news portfolio reaches nearly 200mn internet users every month, making it one of top 3 digital news/information platform by reach in the country. Driven by the consistently expanding topics under coverage and innovative reporting formats, especially focused on mobile first internet users, the platform reaches ~40% of the internet audience. With presence across genres (general news, finance, cricket, opinions, entertainment etc.) and languages, Network18's suite of websites attracts a diverse audience and offers an ideal platform for advertisers to connect with their consumers.



- Moneycontrol was India's #1⁷ financial news platform in terms of engagement (Page Views) and #2⁸ in terms of reach (Unique Visitors).
- Moneycontrol has been actively strengthening its core services for its rapidly expanding consumer base through a variety of initiatives. It launched an exclusive 'US Markets' section to provide Indian investors with precise and in-depth information on some of the most influential US stocks. It also introduced 'Moneycontrol – SecureNow', a health insurance ratings tool to help readers select the most appropriate plan from amongst 130 policies.
- MoneyControl Pro, the subscription-based offering, continued to add new subscribers. Along with adding new tools exclusively for subscribers to provide actionable insights, MC Pro also

⁷ comScore MMX, July'22

helps organize offline learning events to improve financial literacy amongst new-age investors and traders.

- Moneycontrol app was also the undisputed leader in its category. With its analytical and AI-based tools, it continues to be India's leading business and finance destination in the digital landscape with a strong brand equity.



- News18.com has presence in 13 languages and is India's third largest digital news platform. With an extensive coverage of local and national events, and a continuous feed on topical events, the portfolio of websites engages the users across the country. The platform is also focussing on video content, creating and curating videos across range of topics including sports and entertainment.
- Firstpost has been strengthening its position as a destination for nuanced opinions and explainers.
- CNBCTV18.com is the fastest growing platform in the digital portfolio, leveraging the brand equity of the TV channel. It is gaining traction, especially amongst younger audiences through digital-first video content and categories like education and careers.

Live and Ticketing



- Bookmyshow continued to see sharp improvement in operating and financial metrics as several big-ticket movies were released during the quarter. Traction of Live events vertical also grew, led by music and stand-up comedy events. The Company continues to benefit from cost rationalisation carried out earlier to mitigate the impact of the pandemic and reported an improvement in its financial performance during the quarter.

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 ended 30th Sep 2022

(₹ in crore, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'22	30 th Jun'22	30 th Sep'21	30 th Sep'22	30 th Sep'21	31 st Mar'22
1 Income						
Value of Sales and Services	1,812	1,558	1,610	3,370	3,020	6,831
Goods and Services Tax included in above	263	218	223	481	418	951
Revenue from Operations	1,549	1,340	1,387	2,889	2,602	5,880
Other Income	3	23	5	25	22	50
Total Income	1,552	1,363	1,392	2,914	2,624	5,930
2 Expenses						
Cost of Materials Consumed	0	0	0	0	0	0
Operational Costs	795	604	544	1,399	1,017	2,426
Marketing, Distribution and Promotional Expense	354	299	247	654	485	1,036
Employee Benefits Expense	282	311	271	592	522	1,039
Finance Costs	46	28	23	74	48	97
Depreciation and Amortisation Expenses	30	28	31	57	61	120
Other Expenses	85	80	73	165	137	299
Total Expenses	1,592	1,350	1,189	2,941	2,270	5,017
3 Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(40)	13	203	(27)	354	913
4 Share of Profit/ (Loss) of Associates and Joint Ventures	12	27	(1)	39	(7)	26
5 Profit/ (Loss) Before Tax (3 + 4)	(28)	40	202	12	347	939
6 Tax Expense						
Current Tax	5	2	(7)	7	8	43
Deferred Tax	(4)	(2)	10	(6)	18	59
Total Tax Expense	1	0	3	1	26	102
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(29)	40	199	11	321	837
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	1	2	(9)	4	(3)	3
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	0	1	0	0	(1)
(iii) Items that will be reclassified to Profit or Loss	0	1	0	0	0	2
Total Other Comprehensive Income for the Period/ Year	1	3	(8)	4	(3)	4
9 Total Comprehensive Income for the Period/ Year (7 + 8)	(28)	43	191	15	318	841
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(37)	(3)	39	(39)	49	207
(b) Non-Controlling Interest	8	43	160	50	272	630
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	1	5	(5)	5	(3)	1
(b) Non-Controlling Interest	0	(2)	(3)	(1)	0	3
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(36)	2	34	(34)	46	208
(b) Non-Controlling Interest	8	41	157	49	272	633

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter ended 30th Sep 2022

(₹ in crore, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'22	30 th Jun'22	30 th Sep'21	30 th Sep'22	30 th Sep'21	31 st Mar'22
1 Income						
Value of Sales and Services	1,727	1,474	1,521	3,201	2,864	6,432
Goods and Services Tax included in above	253	209	213	463	401	906
Revenue from Operations	1,473	1,265	1,308	2,738	2,463	5,526
Other Income	10	30	13	40	33	75
Total Income	1,483	1,295	1,321	2,778	2,496	5,601
2 Expenses						
Operational Costs	776	584	529	1,361	990	2,326
Marketing, Distribution and Promotional Expense	345	287	238	632	468	992
Employee Benefits Expense	234	264	233	498	452	897
Finance Costs	25	11	9	35	19	38
Depreciation and Amortisation Expenses	28	26	29	55	58	113
Other Expenses	77	72	66	148	123	273
Total Expenses	1,485	1,244	1,104	2,729	2,110	4,639
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(2)	51	217	49	386	962
Share of Profit of Associate and Joint Venture	12	9	14	21	27	54
5 Profit/ (Loss) Before Tax (3 + 4)	10	60	231	70	413	1,016
6 Tax Expense						
Current Tax	4	2	(11)	6	2	31
Deferred Tax	(4)	(2)	11	(6)	17	59
Total Tax Expense	0	0	0	0	19	90
7 Profit/ (Loss) for the Period/ Year (5 - 6)	10	60	231	70	394	926
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	1	(3)	(4)	(1)	1	6
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	0	0	0	0	(1)
(iii) Items that will be reclassified to Profit or Loss	0	0	0	(1)	0	0
Total Other Comprehensive Income for the Period/ Year	1	(3)	(4)	(2)	1	5
9 Total Comprehensive Income for the Period/ Year	11	57	227	68	395	931
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	6	34	140	39	241	584
(b) Non-Controlling Interest	5	26	91	31	153	342
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	0	(2)	(3)	(1)	1	4
(b) Non-Controlling Interest	0	(1)	(1)	(1)	0	1
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	6	32	137	38	242	588
(b) Non-Controlling Interest	5	25	90	30	153	343

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. This update covers the company's financial performance for Q2FY23.

For further information on business and operations, please contact:

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



Network 18

