

July 18, 2023

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 – Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

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: Q1 FY2023-24

Mumbai, 18th July, 2023 – Network18 Media & Investments Limited today announced its results for the quarter ended June 30, 2023.

- **Viacom18 sets new benchmark in digital streaming – IPL total reach ~450mn, final match reach - 120mn, peak concurrency - 32mn, average per user watch-time - 60 mins**
- **JioCinema’s IPL advertising revenue higher than TV as the platform takes digital reach and engagement to unprecedented levels**
- **TV News network delivered strong growth in revenue driven by leadership in key markets; continues to be #1 in the Hindi, English and Business news genres**
- **Consolidated revenue for the quarter grew 142% YoY to Rs. 3,239cr, driven by the performance of IPL on JioCinema; Advertising environment continues to be soft with improvement in some pockets**

Summary Consolidated Financials

	Q1FY24	Q1FY23	YoY
Consolidated Operating Revenue (Rs Cr)	3,239	1,340	142%
Consolidated Operating EBITDA (Rs Cr)	-84	46	NM
<i>Operating EBITDA margin</i>	-2.6%	3.4%	

NM = Not Meaningful

Highlights

JioCinema’s IPL Digital Powerplay Ushers In a New Era; Records Highest Digital Revenue

- JioCinema set new benchmarks for IPL streaming with the platform attracting 120mn+ viewers for the final match, making it the most-watched digital event globally. Nearly 450mn viewers tuned in to JioCinema to watch IPL, delivering a total of 17bn+ video views with an average watch-time of more than 60 minutes per user per match. The platform created a new milestone for concurrent viewership, recording 32.1mn simultaneous users.
- JioCinema’s coverage offered unique features to consumers, giving them the option to choose from multiple camera angles, commentary across 12 languages, and specially curated feeds. JioCinema’s superior 4K coverage also helped it become the preferred medium for premium connected TV households, reaching more than twice the number of HD TV homes within the first five weeks of the season.
- JioCinema also offered fans a larger-than-life experience through IPL Fan Parks across more than 30 cities in the country, creating a carnival style atmosphere. The initiative garnered significant traction as thousands of supporters turned up to catch the matches live

in these facilities, making out-of-home sports viewing omnipresent, for the first time on digital.

- JioCinema has set new benchmarks of scale and engagement with the first season of IPL, marking an inflection point for both viewers and advertisers. Features like 360-degree viewing showcased the power of immersive fan engagement and *Jeeto Dhan Dhana Dhan* added a layer of social engagement. JioCinema will continue to scale up the consumer experience with addition of new features and differentiated offerings for digital viewers.

JioCinema Set to Disrupt the World of Entertainment

- JioCinema has established strong credentials as the streaming platform of choice for consumers across the country in a short time. With a promise of daily new episodes, movie premiers, and content in multiple languages, JioCinema unveiled an exciting content slate. As India's biggest OTT platform offering daily, premium content, JioCinema is disrupting the way content is consumed.
- Direct-to-OTT release of the highly anticipated film *Bloody Daddy*, second season of *Asur* which became the only Indian show to feature in top 50 IMDB shows, and *Bigg Boss OTT* with 24x7 non-stop feed and multi-cam action, have helped JioCinema quickly become the leading OTT in the country. In a short span of just two weeks, *Bigg Boss OTT* has become the most streamed entertainment property in India, watched by over 35mn viewers, generating 4bn minutes of watch-time and 400mn video views. Powered by a host of unique features like multi-camera feeds, 360-degree cameras, live chats, etc., audiences have engaged with the show at a level never seen before, casting more than 150mn votes. Similarly, *Asur 2* has also garnered impressive viewership, reaching nearly 30mn viewers and 3bn minutes of watch-time in just over two weeks.
- JioCinema is now the home of English content from leading Hollywood studios like HBO, Warner Brothers, and NBCU. This content includes new shows and movies produced for global OTT platforms like HBO Max and Peacock, as well some of the most popular library English content, is available to paid subscribers.
- A combination of the fastest growing Indian content catalogue, exciting sports action, and premium English content, makes JioCinema a compelling proposition for consumers across demographics and content tastes. The platform is committed to fulfilling its promise of 'Dekhta Ja India' by giving consumers 365 days of exciting new content to watch every day.

TV Business Delivers Robust Performance, Led by the Strong Show of News Network

- TV18 News network continued to strengthen its position, crossing 12% all-India viewership share in the news genre. The network maintained its leadership position in key markets with News18 India, CNN News18, and CNBC TV18 leading the viewership charts in respective genres. The network also had #1 channels in 5 markets including UP/Uttarakhand, Rajasthan, MP/Chhatisgarh, maintaining its status as the network of choice in the Hindi speaking markets.
- Entertainment network viewership share was at 10.1% during the quarter as IPL impacted the share of non-sports channels. Colors was the #2 channel in weekend primetime with 18% market share.
- Network18 was the #2 digital publisher in the country reaching ~225mn¹ monthly unique visitors. Moneycontrol continues to rank #1 in terms of engagement metrics and News18.com's non-English language portfolio was #2 in terms of reach. The Company is focussed on building platforms and products which will drive digital news consumption in the country across demographics, through innovation in content and technology. Local18 and Firstpost are leading this initiative with content formats customised for their audience segments and driving scale with the massive reach of the network.

IPL Advertising Revenue on JioCinema Surpasses TV; TV News Business Delivers Strong Revenue Growth

- IPL ad revenue on JioCinema was higher than TV, driven by the scale, targeting ability, cost flexibility, measurement, and integration options on the platform. These features offered significant advantages to JioCinema's 26 sponsors and more than 800 advertisers. The platform recorded the highest-ever number of advertisers on IPL, attracting more than 13 times the number of advertisers on TV. Over 40 advertisers used the platform exclusively for reaching their premium audience on connected TVs. Viacom18's strategy to secure digital-only rights of IPL has delivered big results in the first season itself.
- Viacom18's non-sports network saw a pick-up in advertising demand on key channels with regional network delivering growth. However, spends by new-age clients remained weak due to an increased focus on profitability and the soft start-up funding environment, posing a challenge in driving growth.
- TV news network also registered strong growth in advertising revenue despite the continued weakness in advertising environment, highlighted by the 5% YoY decline in news industry

¹ Source: Comscore MMX May'23 Report

inventory consumption. News18 was able to drive growth powered by the increase in viewership share and a strong focus on IP-events led advertising revenue. Viewership gains in key markets over the last few quarters have enabled the network to push up pricing, helping the revenue growth.

Mr. Adil Zainulbhai, Chairman of Network18, said: *“The year has started on a blockbuster note with our digital initiatives delivering phenomenal results. The transformation to a digital-first approach has become a reality and we will continue to lead this effort at scale. We have made some key leadership hirings recently which will help the Group push through to the next phase of growth and help us reach our ambition of becoming the largest and most admired media-tech company of the country. With talent, resources, and technological capabilities at our disposal, we look forward to driving long-term growth across all our businesses.”*

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q1FY24	Q1FY23	YoY
A) News (TV18 Standalone) @	337	266	26%
B) Entertainment (Viacom18+AETN18+Indiacast) *	2,839	999	184%
C) TV18 Consolidated	3,176	1,265	151%
includes: Subscription	528	444	19%
includes: Film production/distribution	19	93	-79%
D) Digital, Print, Others & Intercompany elim.	63	75	-16%
E) Network18 Consolidated	3,239	1,340	142%

OPERATING EBITDA (Rs Cr)	Q1FY24	Q1FY23	YoY
A) News (TV18 Standalone) @	-6	-4	NM
B) Entertainment (Viacom18+AETN18+Indiacast) *	-49	62	NM
C) TV18 Consolidated	-54	58	NM
D) Digital, Print, Others & Intercompany elim.	-30	-12	NM
E) Network18 Consolidated	-84	46	NM

@ 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 ETV is not included here

NM = Not Meaningful

Operating highlights and financial performance

■ Network18 – Broadcasting and OTT

Network18's listed subsidiary TV18 owns and operates network of 60 channels in India, spanning news, entertainment and sports genres. One in every 2 Indians is a consumer of our broadcast

content and we also cater to the global Indian diaspora through 21 channels in international markets. Viacom18, a subsidiary of TV18, owns JioCinema, the biggest OTT platform in the country.

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

	Q1FY24	Q1FY23	YoY
Op. Revenue (Rs Cr)	315	252	25%
Op. Expense (Rs Cr)	326	262	24%
Op. EBITDA (Rs Cr)	-10	-10	-2%
<i>Operating EBITDA margin</i>	<i>-3.3%</i>	<i>-4.0%</i>	

- Revenue during the quarter was up 25% YoY, driven by the strong growth in advertising revenue. Ad revenue growth was underpinned by the strong viewership gains that the network has achieved over the last year which has helped improve pricing of certain channels. Network advertising inventory increased marginally while the genre declined. The network also saw a strong traction in monetisation of IP-led events.
- Operating costs grew 24% YoY, primarily driven by increased focus on expanding content coverage and distribution reach.

Operating Highlights



News18 was the highest reach news network in the country, reaching ~180mn consumers on a weekly basis. In terms of viewership, it was the #2 network with 12.3% market share in the news segment. Network18’s portfolio of English and Hindi channels led the evening prime-time viewership charts in respective language markets.

- **National News:** Both our national news channels, News18 India and CNN News18, continued to be the leaders in their respective markets. News18 India had 15.6%² viewership share in the Hindi genre and was also the leading channel in evening primetime. CNN News18 was the #1 English news channel with 33.4%³ market share in the genre.
- **Business News:** CNBC TV18 continued to be the undisputed leader in the English Business News genre with 80%+⁴ overall share and 90%+ viewership share during the market hours.
- **Regional News:** 5 of our regional news channels were leaders in their respective genres including 4 regional HSM channels – News18 UP/UK, News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh, making News18 the dominant news brand in the Hindi-speaking heartland.

² Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 26’23

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 26’23

⁴ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Week 26’23

Entertainment (Viacom18's 38 channels, JioCinema + AETN18's 2 infotainment channels) - TV18's entertainment portfolio had a viewership share of 10.1% in the non-news genre during the quarter.

Financial performance

	Q1FY24	Q1FY23	YoY
Op. Revenue (Rs Cr)	2,839	999	184%
Op. Expense (Rs Cr)	2,888	937	208%
Op. EBITDA (Rs Cr)	-49	62	NM
<i>Operating EBITDA margin</i>	<i>-1.7%</i>	<i>6.2%</i>	

- Driven by the strong performance of IPL on JioCinema, Viacom18's revenue nearly tripled YoY. Scale, targeting ability, cost flexibility, measurement, and integration options offered by the platform delivered significant advantage to advertisers on JioCinema. The platform recorded the highest-ever number of advertisers on IPL, attracting more than 13 times the number of advertisers on TV. Over 40 advertisers used the platform exclusively for reaching their premium audience on connected TVs. This led to digital revenue being significantly higher than TV revenue for the first time, validating Viacom18's strategy to secure digital-only rights of IPL.
- Excluding sports, the network saw a pick-up in advertising demand on key channels with the regional network delivering growth. However, spends by new-age clients remained weak due to an increased focus on profitability and the soft start-up funding environment, posing a challenge in driving growth.
- Increase in operating costs was also driven by Sports vertical and excluding the same there was a modest growth in cost on account of entertainment content launched on JioCinema. Cost of media rights of IPL has been recognised in line with industry practise of matching with the expected revenue profile.

Operating Highlights



JioCinema

- JioCinema was the #1 OTT app in the country during the quarter with an average of ~240mn Monthly Active Users as per the data from Data.ai. It was also the most downloaded entertainment app during the quarter. JioCinema will be Viacom18's sole OTT offering going forward and the process of migration of existing subscribers and users of Voot to JioCinema is expected to be completed shortly.
- Sports** : IPL on JioCinema was a huge success with 17 feeds across 12 languages and more than 150 commentators. Host of novel features like 'Hype Mode', 4K-feed, multi-cam view, 'Play Along' contest, etc. gave an unprecedented reach as 449mn viewers tuned in for the tournament. The final match of the tournament had a record-breaking concurrency of 32mn+ and a reach of over 120mn, making it the highest viewed digital event, globally. For the first

time, Punjabi, Bhojpuri, and Odiya audience could listen to commentary in their native languages, gaining widespread appreciation.

- JioCinema is also currently streaming the Indian cricket team’s month-long tour of West Indies. Along with cricket, the platform is the destination for a range of sports events including premium properties like Football, Tennis, MotoGP as well as emerging events like Premier Handball League, Global Chess League, Squash World Cup, Khelo India University Games and Olympics Esports.
- **Entertainment:** JioCinema rolled out an expansive entertainment content catalogue in the second half of the quarter with 19 movies, 7 original fiction shows and 1 tentpole non-fiction show. To establish digital as the default destination for entertainment content, all this content was made available for free to users, helping it generate unparalleled traction and sustain momentum after the completion of IPL. With an aim to become a pan-India platform, JioCinema is launching content across multiple languages including Kannada, Bhojpuri, Tamil, Telugu, Marathi, Bengali, Malayalam and Gujarati.
- *Bigg Boss OTT* has been inarguably the biggest success on the platform with 42mn viewers and 5.6bn minutes of watch time in just over 3 weeks. This is 4x the number of viewers during the full 6 weeks of *BB OTT S01* and 2x the viewers during the 20-weeks long regular season of *Bigg Boss S16*, on Voot. The show also gives power to the viewers to interact through voting, live chat or to choose from multiple camera feeds including a 360-degree view. *Asur S2* was another big success, garnering over 40mn viewers and 4bn+ minutes of watch time during the quarter. Digital premieres of *Vikram Vedha* and *Bhediya* have together clocked over 2.5bn minutes of watch-time from 35mn+ viewers.
- JioCinema Premium brings the best of exclusive international catalogue at an annual subscription fee of Rs. 999. In addition to existing exclusive partnership with Paramount and Showtime, Viacom18 bolstered its international catalogue with multi-year partnerships with Warner Bros. Discovery and NBC Universal, making JioCinema India’s new exclusive streaming home to HBO, Max Original, Warner Bros., NBCU content including Peacock original series and new movies.



- Colors was the reach leader in the Hindi GEC genre and was the second ranked channel in the weekend prime-time band. In view of the weak ad environment and IPL during the quarter, the channel had no major impact property, leading to a decline in the overall viewership share. The channel launched new fiction shows - *Shiv Shakti* and *Suhagan*, to strengthen its weekday programming line-up. It also aired popular events like Filmfare Awards, IIFA Awards and Femina Miss India.
- In the pay Hindi movie genre, Colors Cineplex’s viewership share was 8.0%, as it aired 5 WTPs. FTA channels, Colors Cineplex Superhits and Colors Cineplex Bollywood, delivered a viewership share of 14.0% in the FTA market.

- Colors Kannada was the #2 channel in the genre with 22.9% viewership share. *Lakshmi Baramma, Bhagyalakshmi, and Kendasampige* were the top fiction shows on the channel. The channel launched an afternoon programming band with 4 new shows. Colors Super added 3.1% to our Kannada portfolio, taking the total share to 26%.
- Colors Marathi continued to be the #2 GEC in the genre with 15.5% viewership share. The channel is gaining market share in the Urban markets, driven by increasing time spend. It launched the fiction shows *Kavyaanjali - Sakhi Saavali* and *Kasturi*.



- Nick continues to reign as the undisputed #1 channel in the Kids genre with *Motu Patlu* as the top property. With Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30%+ market share. 13 of the top 20 highest rated slots of the category belonged to Nickelodeon franchise week on week.
- MTV continued to lead the youth genre in terms of time spent. New season of *MTV Roadies* was launched which garnered a phenomenal response on TV and also generated significant traction on social platforms. MTV’s YouTube channel, FullyFaltoo, got ~300mn views and crossed 3mn subscribers.
- 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.
- History TV18 was #2 channel in urban markets (NCCS AB 15+) in the Factual entertainment genre.

■ **Network18 - Digital News and other initiatives**

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

Financial performance

	Q1FY24	Q1FY23	YoY
Op. Revenue (Rs Cr)	86	84	2%
Op. Expense (Rs Cr)	108	87	24%
Op. EBITDA (Rs Cr)	-22	-3	NM
<i>Operating EBITDA margin</i>	<i>-26.0%</i>	<i>-3.2%</i>	

- Revenue was flattish during the quarter as a weak advertising environment had an impact on the digital segment as well.
- Increase in operating costs was primarily driven by employee cost, responsible for nearly two-thirds of the increase. The Company is focussed on becoming a tech-first, product-led

organization and the talent pipeline has been ramped up across these functions with the hiring of top-class professionals.

Operating Highlights

Network18's Digital portfolio reaches ~225mn internet users every month, making it the second largest digital news/information platform by reach in the country. Driven by the constantly expanding coverage topics and innovative reporting formats, especially focused on mobile first internet users, the platform reaches ~45% of the category 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 website ranks #1 in terms of Pageviews and Time Spend and Moneycontrol app continues to be the top destination for users. The platform expanded its market coverage with new features like *Know Your Stock*, which offers detailed insights into the business models of trending equities, *MC Long View*, featuring in-depth stories about select stocks and themes, and *MC Alpha*, a podcast analyzing the risk-reward dynamics of stocks, sectors, and themes.
- Moneycontrol also broadened its video streaming offering with the addition of new shows like *How to Ride The Bull Run*, a show featuring renowned market experts providing guidance to investors and *Newspresso*, morning daily business bulletin, delivering essential information about the business world before the day starts. It also introduced *IPO Watch*, to keep viewers updated on all the latest initial public offerings.
- MoneyControl Pro, the subscription-based offering, introduced new features, including market data elements like 'Earnings and Estimates', and 'Technical Trends' of major Indian listed companies. Users can now access share prices, earnings forecasts, and stock ratings from renowned international and Indian research firms at one place.



- News18.com was one of the top destinations for consumers across languages looking for news. Expansive coverage of key events helped drive consumption growth on the platform. News18.com has been focused on increasing consumer engagement with formats like videos and webstories. It is also adding new features like viral category, photo listicle, photo gallery theatre mode, etc which have helped increase traction on the platform. In the regional language segment, our portfolio of websites ranks second, highlighting the reach of the platform. Local18, the hyperlocal news initiative, is now present in 300+ districts and saw 35%+ QoQ growth in reach.
- Firstpost is amongst the fastest growing digital brands in the country, creating a clear identity for itself as video-first platform with global coverage. *FP Vantage*, the flagship property on the platform, helped Firstpost cross 1mn subscribers on its YouTube channel. Average monthly video views on the channel increased by more than 100% QoQ and average time spent on the website saw a growth of 17%.

- CNBCTV18.com continues to be the fastest growing platform in the digital portfolio. It launched 'CNBC NextGen', a dedicated platform for all GenZ content, which instantly became one of the top performing content verticals.



Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter ended 30th June 2023

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'23	31 st Mar'23	30 th Jun'22	31 st Mar'23
1	Income				
	Value of Sales and Services	3,790	1,731	1,558	7,266
	Goods and Services Tax included in above	551	247	218	1,043
	Revenue from Operations	3,239	1,484	1,340	6,223
	Other Income	193	23	23	98
	Total Income	3,432	1,506	1,362	6,321
2	Expenses				
	Cost of Materials Consumed	-	-	0	0
	Operational Costs	2,366	661	604	3,146
	Marketing, Distribution and Promotional Expense	525	355	299	1,365
	Employee Benefits Expense	319	307	311	1,207
	Finance Costs	68	79	28	209
	Depreciation and Amortisation Expenses	41	36	28	128
	Other Expenses	113	104	80	367
	Total Expenses	3,432	1,542	1,350	6,422
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(1)	(35)	13	(101)
4	Share of Profit/ (Loss) of Associates and Joint Ventures	28	12	27	85
5	Profit/ (Loss) Before Tax (3 + 4)	27	(23)	40	(16)
6	Tax Expense				
	Current Tax	-	(2)	2	(15)
	Deferred Tax	(2)	14	(2)	15
	Total Tax Expense	(2)	12	0	(0)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	29	(35)	39	(16)
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	4	(4)	2	6
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2)	0	0	0
	(iii) Items that will be reclassified to Profit or Loss	0	1	1	(2)
	Total Other Comprehensive Income for the Period/ Year	2	(3)	3	4
9	Total Comprehensive Income for the Period/ Year (7 + 8)	31	(38)	42	(12)
	Net Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	(39)	(37)	(4)	(85)
	(b) Non-Controlling Interest	68	2	43	69
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	(2)	(2)	5	5
	(b) Non-Controlling Interest	4	(1)	(2)	(1)
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	(41)	(39)	1	(80)
	(b) Non-Controlling Interest	72	1	41	68

Due to rounding, individual numbers presented above may not add up precisely to the totals provided

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter ended 30th June 2023

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'23	31 st Mar'23	30 th Jun'22	31 st Mar'23
1	Income				
	Value of Sales and Services	3,719	1,642	1,474	6,916
	Goods and Services Tax included in above	543	237	209	1,004
	Revenue from Operations	3,176	1,406	1,265	5,912
	Other Income	202	30	30	126
	Total Income	3,378	1,436	1,295	6,038
2	Expenses				
	Operational Costs	2,344	633	584	3,047
	Marketing, Distribution and Promotional Expense	517	345	287	1,328
	Employee Benefits Expense	268	256	264	1,011
	Finance Costs	36	50	11	116
	Depreciation and Amortisation Expenses	39	35	26	123
	Other Expenses	102	94	72	331
	Total Expenses	3,306	1,413	1,244	5,956
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	72	23	51	82
4	Share of Profit of Associate and Joint Venture	18	10	9	45
5	Profit/ (Loss) Before Tax (3 + 4)	90	33	60	127
6	Tax Expense				
	Current Tax	-	(1)	2	(16)
	Deferred Tax	(2)	14	(2)	15
	Total Tax Expense	(2)	13	0	(1)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	91	20	60	128
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	9	(2)	(3)	(1)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(2)	0	0	0
	(iii) Items that will be reclassified to Profit or Loss	0	0	0	0
	Total Other Comprehensive Income for the Period/ Year	7	(2)	(3)	(1)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	98	18	57	127
	Net Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	44	35	34	116
	(b) Non-Controlling Interest	47	(16)	26	12
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	7	(1)	(2)	0
	(b) Non-Controlling Interest	0	0	(1)	(1)
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	51	34	32	116
	(b) Non-Controlling Interest	47	(16)	25	11

Due to rounding, numbers presented above may not add up precisely to the totals provided

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 Q1FY24.

For further information on business and operations, please contact:

Saurabh Garg

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



Network 18



JioCinema

