

July 19, 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 – Standalone and Consolidated Financial Results for the quarter ended June 30, 2022

Dear Sirs,

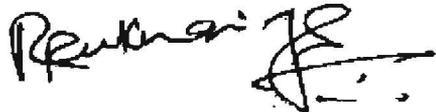
In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid financial results released by the Company.

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

(CIN - L65910MH1996PLC280969)

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EARNINGS RELEASE: Q1 FY2022-23

Mumbai, 19th July, 2022 – Network18 Media & Investments Limited today announced its results for the quarter ended June 30, 2022.

- Network18's consolidated revenue grew 10% YoY to Rs. 1,340cr, amidst a challenging macro environment
- After announcing deal with Bodhi Tree and Reliance, Viacom18 made a giant leap towards building a compelling digital consumer proposition by acquiring the Indian subcontinent exclusive digital rights of IPL, India's biggest sports property
- Entertainment business revenues grew 13% despite the Free-to-Air Hindi GEC going off DD FreeDish
- Digital News revenue continued to grow at a fast pace; TV News revenue was flat YoY despite multiple state elections in the base quarter
- TV18's news channels established strong positions in key markets with CNBC TV18, CNN News18 and News18 India ranked #1, #2, and #3 in their genres, respectively
- 3 dedicated sports channels were launched by Viacom18 during the quarter
- Increased investments in entertainment content and marketing, and ramp-up of our teams, to support the growth plans, led to a 26% growth in operating costs and impacted profitability

Summary Consolidated Financials

	Q1FY23	Q1FY22	YoY
Consolidated Operating Revenue (Rs Cr)	1,340	1,214	10%
Consolidated Operating EBITDA (Rs Cr)	46	188	-75%
<i>Operating EBITDA margin</i>	3.4%	15.5%	

Highlights for Q1FY23

Viacom18 to be the exclusive digital destination of IPL for the next 5 years

- Viacom18 has acquired the exclusive digital streaming rights of the Indian Premier League for the Indian sub-continent for the next 5 seasons (2023-2027) for Rs. 23,757.5cr. It also won the rights for 3 out of 5 international territories, which include major cricketing nations like South Africa, Australia, and UK, for Rs. 594.5cr.
- IPL is the highest reach sports property in the country and will provide a strong entry point for consumers to come to Viacom18's digital platform. It will play a pivotal role in helping establish it as India's leading digital media, entertainment, and sports destination.

- With rights to a slew of diverse sports properties like football (FIFA World Cup, La Liga, Serie A and Ligue1), basketball (NBA), badminton, and tennis already acquired, Viacom18 is building one of the largest sporting destinations in the country, offering a compelling proposition for the core and casual sports fans.
- Viacom18, while continuing to strengthen its broadcasting vertical, is building a digital platform of the future, to provide best in class product, user experience to the fast-growing Indian digital audience. The platform will utilize a combination of exciting sports action and captivating entertainment content across Hindi and regional languages, to build a winning consumer value offering.

Viacom18 stepped up content investments in TV and Digital

- During the quarter, Viacom18 increased its investments across content categories, in order to grow its share of TV viewership and to expand its growth businesses – Digital and Sports.
- TV network ramped up programming with 2 new weekday slots and 1 additional impact show in Hindi, along with increased spends on movie channels and regional markets. A step-up in digital content - 9 new shows/movies were launched on the digital platform this quarter compared to none last year, and sports related costs added to the investments.
- Marketing spends also grew significantly for the launch of new shows (TV and Digital) and to promote the 3 sports channels launched during the quarter.
- As Viacom18 scales-up its presence in sports and digital segments, content investments are expected to continue to increase going forward.

Revenue grew amidst a challenging advertising environment, but increased investments impacted profitability

- A high inflation environment posed a challenge for advertising growth, with total TV ad inventory (excluding sports) being flat on a YoY basis, despite the base quarter being impacted by pandemic.
- Network18 Group revenue grew by 10%, driven by the growth in Entertainment and Digital News businesses, whose revenues grew 13% YoY and 24% YoY, respectively.
- Entertainment business delivered robust growth in advertising revenues, despite the drop in Colors Rishtey revenue after it went off DD FreeDish (also impacting the margins directly). The ad revenue, adjusting for impact of Colors Rishtey, grew in high-teens, partly aided by the impact of pandemic in the base quarter.
- TV News ad revenue was flattish YoY, with branded content-led monetisation compensating for the loss of state elections linked revenue last year. The network also optimized inventory

on key channels as news advertising eco-system adjusted back to ratings which had resumed after a period of ~18 months in March.

- Digital news ad revenue continued to grow at a fast pace driven by the News18 portfolio of websites.
- In line with the growth plans, Network18 Group is ramping up its investments to establish strong competitive positions across Entertainment and Digital News segments. With most of these investments in content, marketing and expansion of our teams being front-loaded, operating costs grew faster than revenue, impacting the profitability.
- With inflationary headwinds showing encouraging signs of easing down in some of the categories, we head into the festive period with a cautious optimism.

NTO 2.0 implementation delayed as the regulator works on a new framework

- During the quarter, TRAI extended the timeline for implementation of New Tariff Order (NTO 2.0) to 30th November 2022 with broadcasters required to finalize their channel and bouquet pricing as per the new framework by 31st August.
- To address the concerns of the stakeholders in the new framework, TRAI is conducting a consultation process seeking feedback from the various industry participants and public.
- Till NTO 2.0 implementation is complete, subscription revenue growth is expected to remain subdued.

TV18 - News network share grew while Entertainment was stable on a comparable basis

- TV18 News portfolio was #1¹ in terms of reach and ranked #3¹ in terms of viewership share (+80bps QoQ). The network maintained undisputed leadership in English business news genre and improved ranking in key genres - English general news (#2 channel) and Hindi general news (#3 channel).
- During the quarter, viewership share of the TV18 Entertainment network in the non-news genre was 9.8%². On a QoQ basis, it was down ~110bps, with the entire drop attributable to Colors Rishtey going off DD FreeDish.
- TV18 network (News + Entertainment) had an all-India viewership share of 9.9%³.

¹ Source: BARC | Mkt: All India, News genre | TG: 15+ | Wk 23'22 to 26'22

² Source: BARC | Mkt: All India, Non-news genre | TG: 2+ | Wk 14'22 to 26'22

³ Source: BARC | Mkt: All India | TG: 2+ | Wk 23'22 to 26'22

Mr. Adil Zainulbhai, Chairman of Network18, said: “First quarter of FY23 has set the tone for the journey that we have undertaken towards making Network18 as India’s leading destination for content. The big development for us this quarter was the acquisition of exclusive digital rights of IPL. With strong tailwinds favoring digital consumption, it gives us a perfect opportunity to scale-up our OTT offering. Coupled with the partnership with Bodhi Tree and Reliance, it will enable our entertainment business to grow to a multiple of what it is today. We are also working towards creating a 360° news offering with depth and breadth, which not only gives the user seamless experience across platforms, but also optimizes for relevance. We are laying down strong foundations on which our businesses can continue to grow for the foreseeable future.

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q1FY23	Q1FY22	YoY
A) News (TV18 Standalone) @	266	269	-1%
B) Entertainment (Viacom18+AETN18+Indiacast) *	999	886	13%
C) TV18 Consolidated	1,265	1,155	10%
includes: Subscription	444	466	-5%
includes: Film production/distribution	93	5	1811%
D) Digital, Print, Others & Intercompany elim.	75	59	26%
E) Network18 Consolidated	1,340	1,214	10%

OPERATING EBITDA (Rs Cr)	Q1FY23	Q1FY22	YoY
A) News (TV18 Standalone) @	-4	40	NM
B) Entertainment (Viacom18+AETN18+Indiacast) *	62	147	-58%
C) TV18 Consolidated	58	188	-69%
D) Digital, Print, Others & Intercompany elim.	-12	1	NM
E) Network18 Consolidated	46	188	-75%

@ 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

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

News (20 domestic channels) - TV18 is the biggest News network in India and has the widest presence across Indian languages.

Financial Performance

	Q1FY23	Q1FY22	YoY
Op. Revenue (Rs Cr)	266	269	-1%
Op. Expense (Rs Cr)	270	229	18%
Op. EBITDA (Rs Cr)	-4	40	NM
<i>Operating EBITDA margin</i>	<i>-1.5%</i>	<i>15.0%</i>	

- Q1 revenue was down 1% YoY, primarily due to decline in subscription revenue. Advertising revenue was flattish on a YoY basis, despite Q1FY22 having revenue linked to multiple state elections. Scale-up of branded content-led monetisation offset the loss of election related revenue. The network also optimized inventory on key channels as news advertising ecosystem adjusted back to ratings which had resumed after a period of ~18 months in March.
- Operating costs for the quarter increased by 18%, with more than half of the increase driven by personnel cost. Over the last 5 years, our cost has grown at a ~2% CAGR, leading to a strong growth in profitability. However, to strengthen our competitive position across markets, we are investing, especially in getting new talent on board, which impacted the margins of the business during the quarter.

Operating Highlights



News18 was the highest reach news network in the country, reaching more than 180mn⁴ consumers on a weekly basis. In terms of viewership, it was the #3 player with 9.5%³ market share in the genre.

- **Business News:** CNBC TV18 was the undisputed leader in the English Business News genre with ~70%⁵ market share and CNBC Awaaz had a market share of ~40%⁵.
- **National News:** Both our national news channels, News18 India and CNN News18, moved up the genre ranking during the quarter. News18 India was the #3 player in the highly competitive Hindi News genre with 11.3%⁶ viewership share. CNN News18 was the #2 English news channel with 28.6%⁷ market share in the segment.
- **Regional News:** 6 of our regional news channels were amongst Top 3 in their respective genre/language markets.

Entertainment (Viacom18’s 38 channels, Voot + AETN18’s 2 infotainment channels) - TV18’s entertainment portfolio had a viewership share of 9.8%⁸ in the non-news genre in Q1FY23. Its

⁴ Source: BARC | Mkt: India | TG: 15+ | Wk 23’22 to 26’22

⁵ Source: BARC | Mkt: India | TG: AB Male 22 yrs+ | Wk 23’22 to 26’22

⁶ Source: BARC | Mkt: HSM | TG: 15 yrs+ | Wk 23’22 to 26’22

⁷ Source: BARC | Mkt: All India | TG: AB Male 22 yrs+ | Wk 23’22 to 26’22

⁸ Source: BARC | Mkt: India | TG: 2+ | Wk 14’22 to 26’22

full-portfolio offering across National, Regional, Niche, Sports and Digital has diversified revenue streams and makes it future-ready.

Financial performance

	Q1FY23	Q1FY22	YoY
Op. Revenue (Rs Cr)	999	886	13%
Op. Expense (Rs Cr)	937	739	27%
Op. EBITDA (Rs Cr)	62	147	-58%
<i>Operating EBITDA margin</i>	<i>6.2%</i>	<i>16.6%</i>	

- Growth in advertising and movie business revenue, both of which were impacted by pandemic last year, led to a 13% increase in revenue despite the decline in subscription and Colors Rishtey revenues.
- Operating costs increased by 27%, driven by higher content and marketing spends, leading to a decline in EBITDA and margins.
- On a YoY basis, profitability of the business was impacted by i) increase in investments in Sports and Digital businesses ii) drop in Colors Rishtey ad revenue directly impacting margins. Adjusting for their impact, both EBITDA and margins would have been at similar levels as Q1FY22.

Operating Highlights



- Flagship GEC Colors was the #2 Hindi primetime channel in Q1 with leadership in 3 weekday and 2 weekend primetime slots. During the quarter, the channel launched 2 fiction shows - *Muskurane Ki Wajah Tum Ho* and *Harphool Mohini*, and an impact show – *Dance Deewane Juniors*.
- Colors Rishtey was no longer available on DD Freedish platform from 1st April'22 onwards and hence saw a sharp decline in FTA viewership. Amongst the top 4 channels with re-run content, 7 shows of Rishtey featured amongst the top 15 shows in the category.
- Pay Hindi movie channel, Colors Cineplex, aired the TV premier of Hindi movie *Gehraiyan* and had a viewership share of 7.6% in the genre. FTA channel, Colors Cineplex Superhits replaced Rishtey Cineplex on April 1 and along with Colors Cineplex Bollywood gave the network a viewership share of 16.3% in the FTA market.
- Colors Kannada was the #2 channel in the genre, with 21.6% viewership share. Second GEC, Colors Super, added 3.1% to our Kannada portfolio, taking the total share to ~25%. Colors Marathi was the #3 Marathi GEC and aired 2 events 'MA TA Sanmam 2022' and 'Mirchi Music Awards 2022' during the quarter.



- Nick continues to reign as the undisputed #1 channel in the Kids genre, increasing its share to ~15% during the quarter. Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30%+ market-share, with leadership in 13 out of 20 slots.
- MTV, India's leading youth entertainment destination and home of some of the most popular and iconic IPs, lead the genre in terms of time spent. It launched new and revamped season #18 of Roadies, which garnered 3x viewership compared to last year. To connect with its audience online, MTV also launched content on its YouTube channel, Fully Faltoo, which garnered over 21mn views.
- 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.
- Pay channels - Sports18 1 and Sports18 1 HD, and FTA channel - Sports18 Khel were launched during the quarter. Along with airing leading football leagues (La Liga, Serie A and Ligue 1) and NBA matches, it also launched an interview series - *Home of Heroes*, featuring prominent sports personalities like Virender Sehwag and Yuvraj Singh.
- History TV18 was #3 channel in urban markets (NCCS AB 15+) in the Factual entertainment genre.



- Voot, Viacom18's on demand video platform, continued to deliver engaging content to its users with a mix of new shows, movies, content around reality shows, and sports. *The Khatra Khatra Show*, *Cyber Vaar*, and *Tamil Nadu Premier League*, were the key drivers of engagement for AVOD users, along with the TV shows like *Roadies South Africa* and other network shows. Voot Select continued to see strong growth in the paid subscriber base driven by the digital original shows released during the quarter. Amongst the new shows, *Bandon Mein Tha Dum!* (IMDb 9.1), a docuseries based on Indian Cricket Team's inspiring fightback against the then world no. 1 Australian Test team, stood out. Other Hindi shows – *Code M*, *London Files* and *Aadha Ishq* also received encouraging reviews and response from the audience. *Apharan Season 2* (IMDb 8.4), released in March, was voted among IMDb's Top 10 Series of 2022 and drove significant subscriptions for the platform. The platform continued to strengthen its presence in the Kannada market with release of 12 movies and 2 shows during the quarter. Voot has also positioned itself as a sports destination with streaming of major football leagues, NBA and other major sporting events. Indian men's badminton team's first historic win in the BWF Thomas and Uber Cup Final against Indonesia was live streamed on Voot. The platform also released some of the best English shows like *Star Trek: Strange New Worlds* and *The Offer* from Paramount+ library and reality shows like *Big Brother Australia S12* and *Temptation Island S3*.

- Voot Kids, home of some of the most popular international franchises like *Pokemon*, *Peppa Pig* and homegrown IPs like *Motu Patlu*, *Chota Bheem*, *Rudra*, *Shiva*, consistently delivered daily time spent of ~60 minutes.
- Viacom18 Studios includes Viacom18 Motion pictures (movie production) and Tipping Point (digital content production house). Viacom18 Studio's *Jugjugg Jeeyo*, co-produced with Dharma Productions, released on 24th June to positive reviews from both audiences and critics. Paramount's *Top Gun: Maverick* was distributed by the Studio and delivered a strong box-office response.

■ 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*, *Firstpost*, *News18*, *CNBCTV18.com*. It caters to all demographic segments, especially to the young users who access and consume content on the go.

Financial performance

	Q1FY23	Q1FY22	YoY
Op. Revenue (Rs Cr)	69	56	24%
Op. Expense (Rs Cr)	78	53	46%
Op. EBITDA (Rs Cr)	-9	2	-481%
<i>Operating EBITDA margin</i>	<i>-12.8%</i>	<i>4.2%</i>	

- Digital news segment continued to exhibit strong traction with 24% revenue growth.
- In line with our growth plan, we have stepped-up expansion of our team, 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 #1⁹ financial news platform in terms of engagement (Page Views) and #2⁸ in terms of reach (Unique Visitors).

⁹ comScore MMX, May'22

- Moneycontrol continues to add a variety of tools and features in its endeavor to connect with its consumers. New additions like *Stock Analysis* - an algorithm-based solution that provides in-depth analysis of stocks, and *360 Degree Markets View* - a tool that provides a quick and comprehensive overview of all activity in the markets, continuously add value for the users of the platform.
- MoneyControl Pro, the subscription-based offering, continues to register strong growth in its subscriber base. Global Digital Subscription Snapshot report by FIPP ranked MC Pro in the Top 15 publishers globally in terms of subscriber base, the only Indian publisher in the list. With an endeavour to provide actionable insights with features that add value to consumers' decision-making process, MC Pro continues to add a variety of premium tools exclusively for subscribers.
- 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. News18 is establishing a deeper connect with its audience with its initiative *Local-18*, which intends to provide hyperlocal coverage across 300+ districts in the country.
- Firstpost has been strengthening its position as a destination for nuanced opinions and explainers.

Live and Ticketing



- Bookmyshow witnessed a sharp YoY improvement in operating and financial metrics as the base quarter was heavily impacted by the second wave of pandemic. With a few big-ticket movies released during the quarter, the platform continued to leverage the strong traction in cinema footfalls visible since Dec'21. Live events vertical also saw traction return as most of the pandemic related restrictions were removed. The Company benefitted from cost rationalisation exercise which it had carried out to mitigate the impact of the pandemic and reported a significant 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 June 2022

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended
		30 th Jun'22	31 st Mar'22	30 th Jun'21	31 st Mar'22
1	Income				
	Value of Sales and Services	1,558	1,886	1,409	6,831
	Goods and Services Tax included in above	218	265	195	951
	Revenue from Operations	1,340	1,621	1,214	5,880
	Other Income	23	11	16	50
	Total Income	1,363	1,632	1,230	5,930
2	Expenses				
	Cost of Materials Consumed	0	0	0	0
	Operational Costs	604	736	472	2,426
	Marketing, Distribution and Promotional Expense	299	274	238	1,036
	Employee Benefits Expense	311	259	251	1,039
	Finance Costs	28	26	24	97
	Depreciation and Amortisation Expenses	28	28	31	120
	Other Expenses	80	86	64	299
	Total Expenses	1,350	1,409	1,080	5,017
3	Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	13	223	150	913
4	Share of Profit / (Loss) of Associates and Joint Ventures	27	16	(6)	26
5	Profit/ (Loss) Before Tax (3 + 4)	40	239	144	939
6	Tax Expense				
	Current Tax	2	12	15	43
	Deferred Tax	(2)	17	7	59
	Total Tax Expense	-	29	22	102
7	Profit/ (Loss) for the Period/ Year (5 - 6)	40	210	122	837
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	2	7	6	3
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	0	(1)	(1)
	(iii) Items that will be reclassified to Profit or Loss	1	1	1	2
	Total Other Comprehensive Income for the Period/ Year	3	8	6	4
9	Total Comprehensive Income for the Period/ Year (7 + 8)	43	218	128	841
	Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	(3)	62	10	207
	(b) Non-Controlling Interest	43	148	112	630
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	5	7	3	1
	(b) Non-Controlling Interest	(2)	1	3	3
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	2	69	13	208
	(b) Non-Controlling Interest	41	149	115	633

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

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'22	31 st Mar'22	30 th Jun'21	31 st Mar'22
1	Income				
	Value of Sales and Services	1,474	1,744	1,343	6,432
	Goods and Services Tax included in above	209	248	188	906
	Revenue from Operations	1,265	1,496	1,155	5,526
	Other Income	30	16	21	75
	Total Income	1,295	1,512	1,176	5,601
2	Expenses				
	Operational Costs	584	682	461	2,326
	Marketing, Distribution and Promotional Expense	287	260	230	992
	Employee Benefits Expense	264	222	219	897
	Finance Costs	11	10	10	38
	Depreciation and Amortisation Expenses	26	27	29	113
	Other Expenses	72	78	58	273
	Total Expenses	1,244	1,279	1,007	4,639
3	Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	51	233	169	962
4	Share of Profit of Associate and Joint Venture	9	14	13	54
5	Profit/ (Loss) Before Tax (3 + 4)	60	247	182	1,016
6	Tax Expense				
	Current Tax	2	10	13	31
	Deferred Tax	(2)	17	7	59
	Total Tax Expense	0	27	20	90
7	Profit/ (Loss) for the Period/ Year (5 - 6)	60	220	162	926
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	(3)	2	6	6
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	0	(1)	(1)
	(iii) Items that will be reclassified to Profit or Loss	0	0	0	0
	Total Other Comprehensive Income for the Period/ Year	(3)	2	5	5
9	Total Comprehensive Income for the Period/ Year (7 + 8)	57	222	167	931
	Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	34	143	99	584
	(b) Non-Controlling Interest	26	77	63	342
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	(2)	2	4	4
	(b) Non-Controlling Interest	(1)	0	1	1
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	32	145	103	588
	(b) Non-Controlling Interest	25	77	64	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 Q1FY23.

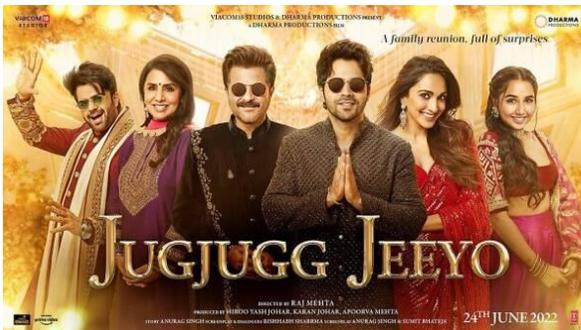
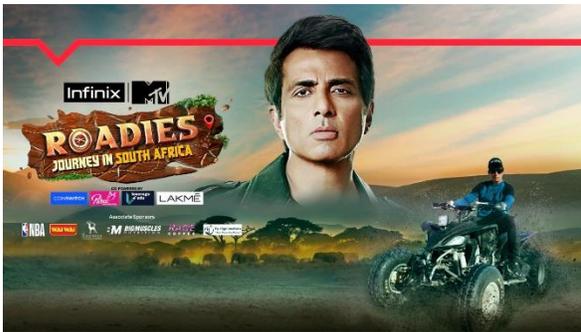
For further information on business and operations, please contact:

Saurabh Garg

Network18 Media & Investments Limited

E-mail: saurabh.garg@nw18.com

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



Network 18

