

January 17, 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 – Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 being 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

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EARNINGS RELEASE: Q3 FY2022-23

Mumbai, 17th Jan, 2023 – Network18 Media & Investments Limited today announced its results for the quarter ended December 31, 2022.

- **TV18’s News network maintained undisputed leadership in key markets - CNN News18, News18 India and CNBC TV18 were the #1 channels in their genres; TV18’s portfolio of Hindi and regional HSM channels was #1 in primetime in the Hindi heartland**
- **Viacom18 took a big step towards scaling up of its Digital business with FIFA world cup - peak concurrency of 12.1mn and a cumulative reach of 110mn on digital platform**
- **Colors strengthened the #2 position in the Hindi GEC segment, reaching its highest share in last 5 years; Viewership share of Entertainment network increased to 10.5% in the non-news genre**
- **Viacom18 further expanded its sports portfolio with addition of Women’s IPL, SA20, South Africa cricket, and Olympics 2024 rights**
- **News18’s regional digital portfolio rose to leadership position during the quarter**
- **Consolidated revenue grew 12% YoY to Rs. 1,850cr; continued softness in advertising impacted profitability despite strong operating metrics across the board**

Summary Consolidated Financials

	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
Consolidated Operating Revenue (Rs Cr)	1,850	1,657	12%	4,739	4,259	11%
Consolidated Operating EBITDA (Rs Cr)	2	373	-100%	80	814	-90%
<i>Operating EBITDA margin</i>	<i>0.1%</i>	<i>22.5%</i>		<i>1.7%</i>	<i>19.1%</i>	

Q3FY23 Highlights

Viacom18 sets a new benchmark for sports streaming with FIFA World Cup 2022

- Digital reach for a marquee sports event went past TV for the first time in India as more than 110mn viewers tuned in to watch FIFA World Cup on the JioCinema app, the exclusive digital destination for the event. The feat was made possible leveraging the reach of JioCinema and the Jio eco-system to drive users on to the platform.
- The grand finale witnessed a peak concurrency of 12.1mn on JioCinema, highest for a non-cricket sports event in India. Audience scaled up seamlessly on the back of the robust technology infrastructure as record-breaking 32mn consumers came to JioCinema for the final.

- Technology innovations gave consumers an unforgettable experience on smartphones and connected TVs with a never-seen-before *Hype Mode*. It empowered the fans with unique offerings like multi-cam view, trivia and stats in real-time, and a time-wheel that allowed viewers to relive special moments of the match. Connected TV viewers experienced UHD 4K for the first time ever, supported by the wide availability on multiple OEM and CTV devices.
- More than 40bn minutes of watch-time was delivered across TV and digital. Over 50 brands spanning e-commerce, banking, financial services, auto, fashion, hospitality and fintech advertised during the event to reach their audience and amplify their brand.
- The success of the event has given the Company a strong platform for IPL 2023, for which it has exclusive digital rights.

Colors significantly narrowed the gap for #1 position in Hindi GEC segment driven by its strong programming line-up; Entertainment viewership share increased 50bps QoQ to 10.5%¹

- Colors, Viacom18's Hindi GEC, delivered a strong performance as it continued to invest in programming initiatives and recorded its highest share in the last 5 years. The channel continued to be the highest reach Hindi GEC for the sixth consecutive quarter.
- *Bigg Boss*, one of India's most popular and longest running shows, returned for the 16th edition and was an instant hit as it delivered 67% higher impressions than the previous season, despite total TV impressions declining by 5% during the same period. On weekdays, the impressions of the show nearly doubled and was one the key drivers of channel's ratings.
- Regional editions of *Bigg Boss* in Kannada and Marathi also delivered strong performance and were important drivers of traffic and engagement on the digital platform.
- Continuing to expand its sports portfolio, Viacom18 bagged the 5-year TV and Digital rights of Women's IPL. It also announced a 10-year partnership for SA20 (South Africa's recently launched premier T20 cricket league) and acquired rights for South Africa's home international cricket matches for 7 years. Non-cricket sports catalogue was strengthened with acquisition of Paris Olympics 2024 rights.

¹ Source: BARC | Mkt: All India, Non-News | TG: 2+ | Wk 40'22 to 52'22

TV News network maintained undisputed leadership in key genres and an all-India share of 11.4%

- The network continued to be the leader in Hindi (News18 India²) and English (CNN News18³) for the second consecutive quarter while CNBC TV18 maintained status quo of undisputed leadership in English business news genre.
- The strength of these brands is reflected in other metrics as well - News18 India was #1 in evening prime time and CNBC TV18 had ~80% viewership share during market hours.
- TV18's Hindi regional channels — News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh — were ranked #1 in their respective markets, making News18 the leading⁴ news network in the Hindi-speaking heartland.
- The network continued to be the #1 network in India in terms of reach⁵, connecting with over 600mn people during the quarter (~70% of TV universe).
- The network has shown continuous improvement across viewership metrics over the last nine months (since the resumption of BARC ratings) and had a market share of 11.4%⁶. Even as the share of news in the overall viewership pie and the total reach of the genre have fallen, the network has continued to maintain strong reach while improving viewership share as well. The strong operating performance has been driven by the dual pronged approach of a sharp editorial strategy coupled with initiatives to make our channels accessible to consumers across the country.

Network18 was the #2 digital news publisher with 45% category reach

- Digital news portfolio of Network18, comprising of marquee brands like Moneycontrol, News18.com and CNBCTV18.com, was the #2 online news publishers, reaching ~200mn users every month.
- The regional bouquet of websites became #1 in the country driven by Network18's hyperlocal initiatives and genre-focused editorial offerings. Local18 is now present in 200+ districts and is curating locally relevant news and information content to become the go-to news destination for consumers across the country. It is also leading the video-focused strategy for News18 vernacular across platforms.

² Source: BARC | Mkt: HSM | TG: 15+ | Wk 49'22 to 52'22

³ Source: BARC | Mkt: All India | TG: 2+ | Wk 49'22 to 52'22

⁴ Source: BARC | Mkt: All India | TG: 15+ | Wk 49'22 to 52'22, Prime Time (1800-2400 hrs)

⁵ Source: BARC | Mkt: All India | TG: 15+ | Wk 40'22 to 52'22

⁶ Source: BARC | Mkt: All India, News genre | TG: 15+ | Wk 49'22 to 52'22

- Network18's diversified presence across languages and genres, and a mix of brands that lead the segment and ones that are challenging for leadership, make it ideally positioned for long-term growth.

Soft advertising demand impeded growth and profitability despite the strong audience traction across verticals

- The continued softness in the macro-economic environment dampened the advertising demand and impacted the revenue, in contrast to the strong festive demand witnessed last year, thereby impacting the growth.
- Despite inflation showing signs of easing, economic sentiment remained weak during the quarter. While core categories continued to spend on advertising, driving growth was challenging due to restrained spends by brands across categories and a sharp pull-back by start-ups and e-com players.
- Along with a weak advertising environment, TV impressions were also down 5% YoY. Total ad inventory on TV declined by 10% on a YoY basis with News category seeing a drop of 27%. Digital segment also faced headwinds as brands pulled back on performance marketing spends. As a result, ad revenue of all our segments declined on a YoY basis.
- The drop in advertising revenue had a direct impact on margins as we continued with investments in content, with a view to consolidate our operating metrics. The profitability of the business also suffered due to investments in new initiatives, digital entertainment and sports, which had a negative contribution of ~Rs.140cr to EBITDA.
- TRAI published the new tariff order (NTO 2.0) and set 1st February as the deadline for implementation. The Company has published the new channel and bouquet pricing in compliance with the new order. However, based on the implementation experience of the first phase, the new regulation could take a few months to settle down on the ground.

Mr. Adil Zainulbhai, Chairman of Network18, said: *"We are really pleased with the operating performance of our businesses, however, the tough macro environment made it challenging from the perspective of financial results. We have a firm belief in the long-term potential of India's M&E sector and we are making investments today to be in a position to derive disproportionate benefits from this growth, especially in digital. Our portfolio is ideally positioned to grow across multiple axes and take advantage of the synergies and strengths of its diversified assets."*

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
A) News (TV18 Standalone) @	327	347	-6%	891	916	-3%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,441	1,220	18%	3,615	3,114	16%
C) TV18 Consolidated	1,768	1,567	13%	4,506	4,030	12%
includes: Subscription	490	455	8%	1,387	1,371	1%
includes: Film production/distribution	209	15	1262%	496	47	954%
D) Digital, Print, Others & Intercompany elim.	83	90	-8%	233	229	2%
E) Network18 Consolidated	1,850	1,657	12%	4,739	4,259	11%

OPERATING EBITDA (Rs Cr)	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
A) News (TV18 Standalone) @	13	94	-86%	5	188	-97%
B) Entertainment (Viacom18+AETN18+Indiacast) *	5	261	-98%	112	597	-81%
C) TV18 Consolidated	19	355	-95%	117	785	-85%
D) Digital, Print, Others & Intercompany elim.	-17	18	NM	-37	29	NM
E) Network18 Consolidated	2	373	-100%	80	814	-90%

@ 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 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 and we also cater to the global Indian diaspora 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

	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
Op. Revenue (Rs Cr)	309	335	-8%	842	887	-5%
Op. Expense (Rs Cr)	303	246	23%	856	711	20%
Op. EBITDA (Rs Cr)	6	89	-94%	-14	176	NM
<i>Operating EBITDA margin</i>	<i>1.8%</i>	<i>26.7%</i>		<i>-1.6%</i>	<i>19.9%</i>	

- Q3 revenue was down 8% YoY due to de-growth in advertising revenue. TV news ad inventory declined by 27% at industry level due to the soft advertising demand as well as drop in the news genre share as a percentage of the total viewership pie. However, the impact of these

factors on our network was lower as the events-led monetisation and viewership share continued to be strong.

- Operating costs for the quarter increased by 23%, primarily driven by content cost and distribution initiatives. Due to the high operating leverage nature of the business, lower-than-expected advertising revenue directly impacted the profitability. However, our investment in the business has helped establish strong viewership positions across market which will be instrumental in capturing growth when the demand for advertising bounces back.

Operating Highlights



News18 was the highest reach news network in the country, reaching nearly 180mn consumers on average on a weekly basis during the quarter. In terms of viewership, it was the #2 network with 11.4% market share in the news segment.

- Business News:** CNBC TV18 was the undisputed leader in the English Business News genre with 70%+⁷ overall share and ~80% viewership share during the market hours.
- National News:** Both our national news channels, News18 India and CNN News18, continued to be leaders in their respective markets. News18 India had 15.7%⁸ viewership share, ~200bps higher than the second ranked channel and was also the leading channel in evening prime-time. CNN News18 was the #1 English news channel with 32.9%⁹ market share in the genre.
- Regional News:** 4 of our regional news channels were leaders in their respective genres including 3 regional HSM channels - News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh, making News18 the dominant news brand in the Hindi-speaking heartland.

Entertainment (Viacom18’s 38 channels, Voot + AETN18’s 2 infotainment channels) - TV18’s entertainment portfolio had a viewership share of 10.5%¹⁰ in the non-news genre in Q3FY23.

Financial performance

	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
Op. Revenue (Rs Cr)	1,441	1,220	18%	3,615	3,114	16%
Op. Expense (Rs Cr)	1,435	960	50%	3,503	2,517	39%
Op. EBITDA (Rs Cr)	5	261	-98%	112	597	-81%
<i>Operating EBITDA margin</i>	<i>0.4%</i>	<i>21.4%</i>		<i>3.1%</i>	<i>19.2%</i>	

⁷ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Wk 49'22 to 52'22

⁸ Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Wk 49'22 to 52'22

⁹ Source: BARC | Mkt: India, News Genre | TG: 2+ | Wk 49'22 to 52'22

¹⁰ Source: BARC | Mkt: India, Non-News Genre | TG: 2+ | Wk 40'22 to 52'22

- Growth in Viacom18's revenue was primarily driven by movie and sports segments. Non-sports ad revenue declined due to the soft advertising demand and the impact of withdrawal of Colors Rishtey from DD FreeDish.
- Increase in operating costs was primarily driven by sports and movie business, excluding which the cost was flat.
- The Company has been scaling up its digital vertical and building a new-age digital platform. With IPL coming up, for which Viacom18 has exclusive digital rights, ramping up of the digital platform has been a key focus area. FIFA was the first major sports property on the network and a stepping-stone in this development phase. We are investing to drive digital user acquisition and engagement with technological innovations.

Operating Highlights



- Flagship Hindi GEC, Colors, strengthened its #2 position in the segment as it recorded its highest share and TSV in the last 5 years. The channel was driven by the performance of *Bigg Boss S16* which was an instant hit. The show delivered 67% higher impressions than the previous season and was the #1 non-fiction show in the quarter. 3 of the channel's fiction shows were slot leaders in the weekdays.
- Pay Hindi movie channel, Colors Cineplex, aired the TV premier of *Jug Jugg Jeeyo* and had a viewership share of 8.0% in the genre. The channel was also the broadcast destination of the cricket event – *Abu Dhabi T10*. FTA channels, Colors Cineplex Superhits and Colors Cineplex Bollywood, gave the network a viewership share of 15.7% in the FTA market.
- Colors Kannada was the #2 channel in the genre with 22.6% viewership share. *Bigg Boss Kannada S9* and fiction shows like *Bhagyalakshmi*, and *Kendasampige* were the top shows on the channel. Second GEC, Colors Super, added 3% to our Kannada portfolio, taking the total share to ~26%. Colors Marathi exited the quarter as #2 Marathi GEC and aired the new season of the popular non-fiction show – *Bigg Boss Marathi*.



- 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.
- MTV continued to lead the genre in terms of time spent. India's leading youth entertainment destination and home of some of the most popular and iconic youth IPs, MTV launched the new seasons of *Splitsvilla* and *Nishedh*, which received good traction on both TV and digital. MTV's YouTube channel, FullyFaltoo, grossed ~350mn views during the quarter and saw the subscriber count double to 2.5mn.
- 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 World Cup 2022 and FIFA U17 Women's World Cup. Live broadcast of FIFA World Cup across Sports18 and other TV channels garnered a cumulative reach of 61mn with the finals delivering a rating of 4.3, higher than the previous edition. Digital broadcast of the event on JioCinema was a resounding success with a total reach of 110mn and over 32mn viewers tuning in to watch the finals. This was the most watched global sporting event where India was not performing. FIFA broadcast was further aided by strong bouquet of original programming like *Fantastic Lives of Footballers*, *100 Days to Kick Off*, *Road to Qatar* and many other stories which engaged core football fans and samplers. The network strengthened its catalogue with acquisition of media rights of Women's IPL (5 years), SA20 (10 years), Cricket South Africa (7 years) and Olympics 2024.
- 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 leverages the strength of TV network's impact properties to drive footfalls and engagement. The new season of *Bigg Boss* was a huge success, clocking 1bn+ video views and ~18bn minutes of watch-time. The Marathi and Kannada versions of the show also delivered strong engagement with ~3bn minutes of watch time. Interactivity features centered around the show drew participation from over a million users. The engaging content helped platform lead the charts in terms of Average Daily Time Spent during the quarter. Voot Select, the SVOD offering, saw its monthly active user base double compared to last year.
- Viacom18 Studios includes Viacom18 Motion pictures (movie production) and Tipping Point (digital content production house). Viacom18 Studio's IP, *Drishyam 2*, was the third highest-grossing Hindi film of 2022 and *Govinda Naam Mera*, was released on an OTT platform. Tamil film, *Nitham Oru Vaanam*, released in theatres in November and garnered significant buzz.

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

Financial performance

	Q3FY23	Q3FY22	YoY	9M FY23	9M FY22	YoY
Op. Revenue (Rs Cr)	92	94	-2%	264	241	10%
Op. Expense (Rs Cr)	100	72	40%	280	197	42%
Op. EBITDA (Rs Cr)	-8	22	NM	-16	44	NM
<i>Operating EBITDA margin</i>	<i>-8.6%</i>	<i>23.9%</i>		<i>-6.2%</i>	<i>18.2%</i>	

- Digital segment also faced advertising headwinds as brands pulled back on performance marketing campaigns in view of the subdued consumer demand. The network is ramping up its team across functions to increase editorial coverage and technology infrastructure, which contributed to more than two-thirds of the increase in operating costs.

Operating Highlights

Network18's Digital news portfolio reaches nearly 200mn 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 was India's #1¹¹ financial news platform in terms of engagement (Page Views). The platform continued to enhance its coverage of markets with features like daily report on the F&O market, *Monday Interview* with experts covering investment strategy, *Trader's Edge* which profiles successful traders and strategies, *Market Minutes* podcast that analyses market trends and key data points, and the *Analyst Call Tracker* which tracks stock recommendations by analysts.
- Moneycontrol has also ramped-up video content on the platform with daily live content covering interviews of CEOs, fund managers, and brokerage heads as well as a show on commodities. In line with its vision to continuously enhance consumer offering, Moneycontrol introduced *Stock Analysis*, an algorithm-based solution that provides a comprehensive analysis of stocks and helps users make informed investment decisions.
- Moneycontrol won several accolades at the India Content Leadership Awards & Conference 2022 including 'Best Content in a News App' and 'Best Content in a Business App'. It also won the award for 'Best Mobile App for News' and 'Best Mobile App for Stock Market' at the MOBEXX Awards 2022.
- MoneyControl Pro, the subscription-based offering, continued to collaborate with a variety of events for traders and investors. Moneycontrol app was the undisputed leader in its category with over 6mn MAUs.



- News18.com has presence in 13 languages and is India's third largest digital news platform. The platform has been broadening topics under coverage along with improving user content discovery with features like ticker on homepage and a flash for 'Breaking News' across the site. The regional portfolio of websites climbed to the top of the audience metrics, powered by the

¹¹ comScore MMX, Nov'22

hyperlocal initiatives and genre-focused editorial offerings. Local18, the hyperlocal vertical, expanded its presence in more than 200 districts across the country with a focus on creating unique and from-the-ground content. News18.com is also ramping up its video content across platforms to increase engagement.

- Firstpost continued to strengthen its position as a destination for nuanced opinions and explainers.
- CNBCTV18.com continued to be the fastest growing platform in the digital portfolio and launched CNBC Hindi to increase reach amongst the non-English speaking audience.

Live and Ticketing



- Bookmyshow maintained strong momentum in the sale of movie tickets as well as live events during the quarter. Due to the improvements in the cost structure done over the last couple of years and the platform's strong market position, the Company has seen a remarkable turnaround in its financial performance in the current fiscal.

Network 18 - Print



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

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter ended 31st Dec 2022

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'22	30 th Sep'22	31 st Dec'21	31 st Dec'22	31 st Dec'21	31 st Mar'22
1 Income						
Value of Sales and Services	2,166	1,812	1,925	5,536	4,945	6,831
Goods and Services Tax included in above	316	263	268	796	686	951
Revenue from Operations	1,850	1,549	1,657	4,739	4,259	5,880
Other Income	50	3	17	75	39	50
Total Income	1,900	1,552	1,675	4,815	4,298	5,930
2 Expenses						
Cost of Materials Consumed	-	0	0	0	0	0
Operational Costs	1,086	795	673	2,486	1,690	2,426
Marketing, Distribution and Promotional Expense	357	354	277	1,010	762	1,036
Employee Benefits Expense	307	282	258	899	780	1,039
Finance Costs	56	46	23	130	71	97
Depreciation and Amortisation Expenses	34	30	30	91	91	120
Other Expenses	99	85	76	264	213	299
Total Expenses	1,939	1,592	1,338	4,881	3,607	5,017
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(38)	(40)	337	(66)	691	913
Share of Profit/ (Loss) of Associates and Joint Ventures	34	12	17	73	10	26
5 Profit/ (Loss) before Tax (3 + 4)	(4)	(28)	354	7	701	939
6 Tax Expense						
Current Tax	(20)	5	22	(13)	31	43
Deferred Tax	7	(4)	25	1	42	59
Total Tax Expense	(13)	1	47	(13)	73	102
7 Profit/ (Loss) for the Period/ Year (5 - 6)	9	(29)	307	19	628	838
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	6	1	(2)	10	(5)	3
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(1)	0	0	0	(1)	(1)
(iii) Items that will be reclassified to Profit or Loss	(4)	0	0	(3)	1	2
Total Other Comprehensive Income for the Period/ Year	2	1	(2)	7	(5)	4
9 Total Comprehensive Income for the Period/ Year (7 + 8)	11	(28)	305	26	623	841
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(8)	(37)	97	(47)	146	207
(b) Non-Controlling Interest	17	8	210	67	482	630
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	1	1	(4)	7	(7)	1
(b) Non-Controlling Interest	1	0	2	0	2	3
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(7)	(36)	93	(41)	139	208
(b) Non-Controlling Interest	18	8	212	67	484	633

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 31st Dec 2022

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'22	30 th Sep'22	31 st Dec'21	31 st Dec'22	31 st Dec'21	31 st Mar'22
1	Income						
	Value of Sales and Services	2,073	1,727	1,824	5,274	4,688	6,432
	Goods and Services Tax included in above	305	253	257	767	658	906
	Revenue from Operations	1,768	1,473	1,567	4,506	4,030	5,526
	Other Income	55	10	26	96	59	75
	Total Income	1,823	1,483	1,593	4,602	4,089	5,601
2	Expenses						
	Operational Costs	1,053	776	655	2,414	1,645	2,326
	Marketing, Distribution and Promotional Expense	351	345	263	983	731	992
	Employee Benefits Expense	256	234	223	755	675	897
	Finance Costs	31	25	9	67	28	38
	Depreciation and Amortisation Expenses	33	28	28	88	86	113
	Other Expenses	89	77	71	237	195	273
	Total Expenses	1,813	1,485	1,249	4,543	3,360	4,639
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	10	(2)	344	58	729	962
4	Share of Profit of Associate and Joint Venture	14	12	12	36	40	54
5	Profit/ (Loss) before Tax (3 + 4)	24	10	356	94	769	1,016
6	Tax Expense						
	Current Tax	(20)	4	20	(15)	22	31
	Deferred Tax	6	(4)	25	1	42	59
	Total Tax Expense	(14)	0	45	(14)	64	90
7	Profit/ (Loss) for the Period/ Year (5 - 6)	38	10	311	108	705	926
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	3	1	3	1	4	6
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(1)	0	0	0	0	(1)
	(iii) Items that will be reclassified to Profit or Loss	1	0	0	0	0	0
	Total Other Comprehensive Income for the Period/ Year	3	1	3	1	4	5
9	Total Comprehensive Income for the Period/ Year (7 + 8)	41	11	314	109	709	931
	Net Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	42	6	200	81	441	584
	(b) Non-Controlling Interest	(4)	5	111	27	264	342
	Other Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	3	0	2	1	3	4
	(b) Non-Controlling Interest	0	0	1	0	1	1
	Total Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	44	6	202	82	444	588
	(b) Non-Controlling Interest	(4)	5	112	27	265	343

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 Q3FY23.

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



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