

April 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 – Standalone and Consolidated Financial Results for the quarter and year ended March 31, 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: Q4 FY2022-23

Mumbai, 17th April, 2023 – Network18 Media & Investments Limited today announced its results for the quarter and year ended March 31, 2023.

- **Viacom18 completes the transaction for strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global to form one of the largest TV and digital streaming companies in India**
- **Viacom18 sets new benchmarks for digital streaming with IPL, breaking records for app downloads, time-spend, and concurrency**
- **TV18's News network maintained 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**
- **Colors maintained a strong #2 position in the Hindi GEC segment; Viewership share of Entertainment network increased to 10.7% in the non-news genre**
- **News18's non-English portfolio became the leader during the quarter**
- **Consolidated revenue for the year grew 6% YoY to Rs. 6,223cr; weak advertising environment through the year impacted profitability despite a strong operating performance**

Summary Consolidated Financials

	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Consolidated Operating Revenue (Rs Cr)	1,484	1,621	-8%	6,223	5,880	6%
Consolidated Operating EBITDA (Rs Cr)	57	266	-78%	137	1,080	-87%
<i>Operating EBITDA margin</i>	<i>3.9%</i>	<i>16.4%</i>		<i>2.2%</i>	<i>18.4%</i>	

Highlights

Viacom18 completes the transaction for strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global

- JioCinema app becomes a part of Viacom18 portfolio, will help the Company play a leading role in India's transformation to a streaming-first approach.
- Viacom18 has now access to Rs. 15,145 cr cash which will be instrumental in creating a compelling content offering for consumers across the country.
- Uday Shankar and James Murdoch will provide strategic and operational guidance to the Company, leveraging their track-record of building iconic media businesses. Uday Shankar has been appointed to the Board of Viacom18.
- Paramount Global will continue as a shareholder and supply its premium global content.
- The partnership will help Viacom18 to lead innovation and disruption in Indian M&E space.

Digital streaming of IPL off to a strong start, creates new viewership benchmarks

- IPL got a record-breaking 1.47 bn video views on JioCinema on the opening weekend and the number of digital video viewers on the first weekend surpassed what was recorded across the complete season last year.
- The platform set a new engagement benchmark with 57 minutes per viewer per match, increase of over 60% compared to last season's first weekend.
- Over 100mn new viewers came on the opening weekend driven by the extensive fan-centric features like 4K feed, 16 unique feeds, hype mode, and multi-cam setup, among others. For the first time, the event is being brought to viewers in 12 most widely spoken languages across the country, including Gujarati, Bhojpuri, Punjabi, and Oriya. In a unique initiative to increase the reach amongst both hardcore fans and casual viewers, four additional feeds - *The Insiders*, *Hangout*, *Fantasy* and *Fanzone*, are being offered.
- With 25mn+ downloads, JioCinema set a record for the most installed app in a single day. It was downloaded more than 50mn times across the opening weekend. Customized device integration partnerships with over 500 OEM and CTV platforms helped consumers enjoy their favorite sport on the device of their choice with minimum friction.
- The platform also set a new benchmark for concurrent IPL viewership when 22mn+ users simultaneously tuned-in on 12th April.
- Viacom18 was also the destination of the inaugural season of WPL (Women Premier League). The final match of the event saw more than 10mn new viewers tune in on JioCinema, the highest viewership for any women's event globally. The event clocked more than 50 minutes of watch-time per user per match and had more than 50 advertisers.

Strong operating performance across segments – TV viewership share increased for both News and Entertainment networks; 'FP Vantage' has seen strong traction since launch

- Colors, Viacom18's Hindi GEC, delivered a strong performance as it continued to be a strong #2 channel with 20.2% viewership share. Entertainment network viewership share increased 20bps QoQ to 10.7%¹.
- TV News network continued to be the leader in key genres and had an all-India share of 11.9%². It was the #1 primetime network in Hindi speaking markets with its bouquet of

¹ Source: BARC | Mkt: All India, Non-News (including sports) | TG: 2+ | Wk 1'23 to 13'23

² Source: BARC | Mkt: All India, News genre | TG: 15+ | Average of the data for weeks 10'23 to 13'23

News18 India and other regional channels. News18 India³, CNN News18⁴ and CNBC TV18 maintained leadership in their genres during the quarter.

- Network18 was the #2 digital news publisher reaching 200mn+ monthly unique visitors. The non-English bouquet of websites was #1 in the country driven by genre-focused editorial offerings and hyperlocal coverage. Firstpost launched *FP Vantage*, a digital-first show that brings global news with an India perspective, which helped its YouTube channel grow to ~1mn subscribers in less than 3 months.

Weak ad environment and investments across businesses impacted overall profitability;

TV News business EBITDA improved QoQ despite the soft environment

- Inflation softened marginally during the quarter, but economic sentiment continued to be weak, impacting the advertising revenue of the M&E sector. While staple categories saw improvement in demand, discretionary demand remained under pressure, especially in rural markets.
- Consumer companies continued to be cautious on raising advertising spends as TV impressions were also down 6% YoY during the quarter. Ad inventory of News segment declined by 10% YoY while it was flat for other genres, both during the quarter and for the full year.
- Despite the decline in inventory, News segment delivered growth in Q4 due to IP-led monetization, leading to a QoQ improvement in EBITDA and margins. Entertainment business ad revenue declined on a YoY basis.
- On a full year basis, consolidated ad revenue was flattish despite the weakness in advertising environment persisting throughout the year and removal of Colors Rishtey from DD FreeDish.
- The impact on advertising revenue had a direct bearing on margins as we continued with investments to strengthen our position across segments. The profitability of the business also suffered due to investments in new initiatives - digital entertainment and sports, which had a negative contribution to EBITDA of ~Rs.170cr and ~Rs. 475cr for Q4 and for the full year, respectively.

Mr. Adil Zainulbhai, Chairman of Network18, said: *“Viacom18’s strategic partnership with some of the biggest names in the media space is a great news for the Company. With talent, resources, and technological capabilities at its disposal, it has the potential to change the narrative of India’s*

³ Source: BARC | Mkt: HSM | TG: 15+ | Average of the data for weeks 10'23 to 13'23

⁴ Source: BARC | Mkt: All India | TG: 2+ | Average of the data for weeks 10'23 to 13'23

M&E landscape. We are committed to bringing the best media and content offering for Indian consumers and will continue to work with an unwavering focus towards that goal. While this fiscal was a year of consolidation as we took positive steps towards strengthening our position across segments, we look forward with a lot of excitement as we gear up for the next year.”

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
A) News (TV18 Standalone) @	360	346	4%	1,252	1,262	-1%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,045	1,150	-9%	4,660	4,264	9%
C) TV18 Consolidated	1,406	1,496	-6%	5,912	5,526	7%
includes: Subscription	538	451	19%	1,925	1,822	6%
includes: Film production/distribution	6	172	-96%	502	219	129%
D) Digital, Print, Others & Intercompany elim.	78	125	-38%	311	354	-12%
E) Network18 Consolidated	1,484	1,621	-8%	6,223	5,880	6%

OPERATING EBITDA (Rs Cr)	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
A) News (TV18 Standalone) @	65	74	-12%	70	262	-73%
B) Entertainment (Viacom18+AETN18+Indiacast) *	12	180	-93%	124	777	-84%
C) TV18 Consolidated	77	254	-70%	194	1,039	-81%
D) Digital, Print, Others & Intercompany elim.	-20	12	NM	-57	41	NM
E) Network18 Consolidated	57	266	-78%	137	1,080	-87%

@ 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

	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Op. Revenue (Rs Cr)	341	335	2%	1,183	1,222	-3%
Op. Expense (Rs Cr)	283	264	7%	1,138	975	17%
Op. EBITDA (Rs Cr)	59	72	-18%	45	248	-82%
<i>Operating EBITDA margin</i>	17.2%	21.4%		3.8%	20.3%	

- Q4 revenue was up 2% YoY primarily driven by IP events' advertising revenue. Business reported strong QoQ growth in EBITDA with margin of 17.2%.
- For the full-year, TV news revenue declined due to the soft advertising environment. Ad inventory declined by 11% 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. Despite a higher reduction in inventory on our network, the performance was better than the industry due to a strong viewership share and a focus on scaling up of IP events. While lower-than-expected advertising revenue directly impacted the profitability, our investments during the year have helped the business establish strong positions across markets.

Operating Highlights


News18 was the highest reach news network in the country, reaching nearly 170mn consumers on average on a weekly basis during the quarter. In terms of viewership, it was the #2 network with 11.9% market share in the news segment.

- **Business News:** CNBC TV18 was the undisputed leader in the English Business News genre with 70%+⁵ 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 14.6%⁶ viewership share and was also the leading channel in evening prime-time. CNN News18 was the #1 English news channel with 33.1%⁷ 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.

⁵ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Average of data for weeks 10'23 to 13'23

⁶ Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Average of data for weeks 10'23 to 13'23

⁷ Source: BARC | Mkt: India, News Genre | TG: 2+ | Average of data for weeks 10'23 to 13'23

Entertainment (Viacom18's 38 channels, Voot + AETN18's 2 infotainment channels) - TV18's entertainment portfolio had a viewership share of 10.7%⁸ in the non-news genre in Q4FY23.

Financial performance

	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Op. Revenue (Rs Cr)	1,045	1,150	-9%	4,660	4,264	9%
Op. Expense (Rs Cr)	1,034	970	7%	4,536	3,487	30%
Op. EBITDA (Rs Cr)	12	180	-93%	124	777	-84%
<i>Operating EBITDA margin</i>	<i>1.1%</i>	<i>15.7%</i>		<i>2.7%</i>	<i>18.2%</i>	

- Viacom18's Q4 revenue (excluding Viacom18 Studios) grew in high single digits, primarily driven by sports segment. Non-sports ad revenue declined due to the soft advertising demand and the impact of withdrawal of Colors Rishtey from DD FreeDish. Similarly, increase in operating costs was also driven by sports business and excluding the same cost was marginally lower.
- FY23 revenue growth was led by movie and sports segments as TV revenue declined due to the impact of slow advertising demand.
- The Company continues to scale up its digital and sports vertical and is investing to drive user acquisition and engagement. The EBITDA of the business was impacted due to losses in these new initiatives which had a negative contribution of ~Rs.170cr and ~Rs. 475cr for Q4 and for the full year, respectively.

Operating Highlights



- Flagship Hindi GEC, Colors, maintained its #2 position in the segment as it recorded its highest share in the fourth quarter in the last 5 years. Leading the charts in 4 weekday slots, it was also the #2 channel in primetime. Marquee impact show, *Bigg Boss S16*, delivered 75% higher viewership compared to the previous season, with weekday viewership nearly doubling. 3 new shows – *Bekaboo*, *Junoonyat* and *Tere Ishq Me Ghayal*, were launched during the quarter.
- Hindi movie portfolio delivered a strong growth with improvement in viewership of both pay and FTA channels. Pay channel, Colors Cineplex's viewership share improved to 8.0% in the genre as it aired 6 WTPs, including 2 Hindi movies. FTA channels, Colors Cineplex Superhits and Colors Cineplex Bollywood, delivered a viewership share of 16.5% in the FTA market.
- Colors Kannada was the #2 channel in the genre with 22.5% viewership share. *Bhagyalakshmi*, *Ramachari* and *Geetha* were the top fiction shows on the channel. Non-fiction show '*Gicchi Giligili S2*' and fiction shows '*Tripura Sundari*' and '*Punyavathi*' were launched during the quarter. Colors Super added 3% to our Kannada portfolio, taking the total share to ~26%.

⁸ Source: BARC | Mkt: India, Non-News Genre | TG: 2+ | Wk 1'23 to 13'23

- Colors Marathi continued to be the #2 GEC in the genre. It launched fiction shows ‘Rama Raghav’ and ‘Pirticha Vanwa Uri Pethla’ and aired the ‘Colors Marathi Awards 2023’.



- 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. India’s leading youth entertainment destination and home of some of the most popular and iconic youth IPs not only gets traction on TV but also on digital. *Splitsvilla X4* garnered a reach of ~400mn and got 500 mn+ video views on social platforms. MTV’s YouTube channel, FullyFaltoo, got ~350mn 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.
- IPL made a blockbuster debut with a stellar opening weekend, as the number of video viewers for the first weekend on JioCinema surpassed what was recorded by the entire season last year. This was also higher than the ICC T20 World Cup 2022. The time spent per viewer per match touched 57 minutes, 60% higher compared to last season’s first weekend. ~1.5bn video views made it the highest-ever opening weekend on digital. 50mn+ app installs and 100mn+ new viewers were driven by JioCinema’s extensive fan-centric features like 4K feed, 12-language coverage, 16 unique feeds, hype mode, and multi-cam setup, among others. The first match recorded a peak concurrency of 16mn which was bettered by 22mn+ viewers tuning in simultaneously for another match.
- The strong start to IPL comes on the back of a blockbuster inaugural season of Women Premier League (WPL). The final match of the event saw more than 10mn new viewers tune in on JioCinema, the highest viewership for any women’s event globally. The event clocked more than 50 minutes of watch-time per user per match and saw participation of 50+ advertisers.
- History TV18 was #2 channel in urban markets (NCCS AB 15+) in the Factual entertainment genre.



- Viacom18’s OTT platform, continued to leverage the strength of the TV network’s impact properties to drive footfalls and engagement. The latest season of *Bigg Boss* delivered ~25bn minutes of watch-time, 47% growth over last season. *Voot pe vote*, voting feature garnered ~7mn unique votes, ~3X of last time. Another interactivity feature, *Boss Quiz*, witnessed participation from 1mn+ unique users.

- Viacom18 Studios includes Viacom18 Motion pictures (movie production) and Tipping Point (digital content production house). Viacom18 Studios was the distributor of Paramount's *Scream 6* in India and the global distributor of *Zwigato*.

■ 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

	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Op. Revenue (Rs Cr)	96	91	6%	360	332	8%
Op. Expense (Rs Cr)	110	83	34%	391	280	40%
Op. EBITDA (Rs Cr)	-14	8	NM	-31	52	NM
<i>Operating EBITDA margin</i>	<i>-14.9%</i>	<i>9.2%</i>		<i>-8.5%</i>	<i>15.7%</i>	

- Digital segment delivered growth during the quarter driven by the strong performance of its video content across platforms. People cost was responsible for nearly two-thirds of the increase in costs.
- In FY23, advertising growth slowed down compared to previous year as the segment felt the impact of a slowdown in advertising environment. However, the strong performance of the network, especially video content, helped deliver 8% revenue growth. EBITDA of the segment was impacted as the network ramped up teams across functions to strengthen editorial coverage and technology infrastructure, which contributed to majority of the increase in operating costs.

Operating Highlights

Network18's Digital news portfolio reaches 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 saw a record number of total users on both the web and app platforms on Budget Day. The app witnessed 3mn+ unique visitors and the website got ~10mn unique visitors. It has 6.25 million unique visitors in the business (non-news) category. Users spent a significant amount of time on the site looking for information and analysis on the Union Budget, demonstrating the confidence and loyalty to the brand.

- Moneycontrol hosted two new initiatives - 'The India Fintech Conclave' (IFC), a new initiative that aims to create dialogues on key issues related to the country's thriving fintech space and 'Moneycontrol Policy Next Series'. Inaugural events of both the initiatives were attended by several leading policymakers and corporate leaders.
- MoneyControl Pro, the subscription-based offering, continued to scale up its user base, driven by a host of exclusive features offered to the subscribers. Moneycontrol app was the undisputed leader in its category with over 6mn MAUs.

**FIRSTPOST.**

- News18.com's vernacular portfolio became #1 in the country, surpassing the number of monthly unique visitors of much older and established platforms. Exhaustive coverage of key events like Hockey World Cup, Budget 2023, Elections, WPL and IPL 2023 helped drive growth. Video views on *Showsha*, the entertainment section, grew exponentially on YouTube. *Showsha Reel Awards* was relaunched after a gap of three years as an integrated property along with CNN-News18 and social media platforms. News18 Android and iOS App was successfully launched with a revamped version with host of new features like personalized news feed, localized content, offline reading, night reading mode, etc. The network continues to make regular UI/UX improvements across platforms to improve user experience and increase engagement.
- Firstpost launched *FP Vantage* on 26th Jan, a digital-first show that brings global news with an Indian perspective. The show helped grow organic traffic for the platform. Firstpost also introduced a new column - Global Watch, focusing on global geopolitical developments.
- CNBCTV18.com continued to be the fastest growing platform in the digital portfolio and exited the year with the highest unique visitors. The traffic on the platform increased from direct, organic and social.

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

**OVERDRIVE**

- 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 and Year ended 31st March 2023

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
1	Income					
	Value of Sales and Services	1,731	2,166	1,886	7,266	6,831
	Goods and Services Tax included in above	247	316	265	1,043	951
	Revenue from Operations	1,484	1,850	1,621	6,223	5,880
	Other Income	23	50	11	98	50
	Total Income	1,506	1,901	1,632	6,321	5,930
2	Expenses					
	Cost of Materials Consumed	-	-	0	0	0
	Operational Costs	661	1,086	736	3,146	2,426
	Marketing, Distribution and Promotional Expense	355	357	274	1,365	1,036
	Employee Benefits Expense	307	307	259	1,207	1,039
	Finance Costs	79	56	26	209	97
	Depreciation and Amortisation Expenses	36	34	28	128	120
	Other Expenses	104	99	86	367	299
	Total Expenses	1,542	1,939	1,409	6,422	5,017
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(35)	(38)	223	(101)	913
4	Share of Profit/ (Loss) of Associates and Joint Ventures	12	34	16	85	26
5	Profit/ (Loss) Before Tax (3 + 4)	(23)	(5)	239	(16)	939
6	Tax Expense					
	Current Tax	(2)	(20)	12	(15)	43
	Deferred Tax	14	6	17	15	59
	Total Tax Expense	12	(13)	29	(0)	102
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(35)	9	210	(16)	838
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(4)	6	7	6	3
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	(1)	(0)	(0)	(1)
	(iii) Items that will be reclassified to Profit or Loss	1	(4)	1	(2)	2
	Total Other Comprehensive Income for the Period/ Year	(3)	2	8	4	3
9	Total Comprehensive Income for the Period/ Year (7 + 8)	(38)	11	218	(12)	841
	Net Profit/ (Loss) for the Period/ Year attributable to:					
	(a) Owners of the Company	(37)	(8)	62	(84)	208
	(b) Non-Controlling Interest	2	17	148	69	630
	Other Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	(2)	1	8	5	1
	(b) Non-Controlling Interest	(1)	1	1	(1)	3
	Total Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	(39)	(7)	69	(80)	208
	(b) Non-Controlling Interest	1	18	149	68	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 and Year ended 31st March 2023

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
1	Income					
	Value of Sales and Services	1,642	2,073	1,744	6,916	6,432
	Goods and Services Tax included in above	237	305	248	1,004	906
	Revenue from Operations	1,406	1,768	1,496	5,912	5,526
	Other Income	31	55	16	126	75
	Total Income	1,436	1,823	1,512	6,038	5,601
2	Expenses					
	Operational Costs	633	1,053	682	3,047	2,326
	Marketing, Distribution and Promotional Expense	345	351	260	1,328	992
	Employee Benefits Expense	256	256	222	1,011	897
	Finance Costs	50	31	10	116	38
	Depreciation and Amortisation Expenses	35	33	27	123	113
	Other Expenses	94	89	78	331	273
	Total Expenses	1,413	1,813	1,279	5,957	4,639
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	23	10	233	81	963
4	Share of Profit of Associate and Joint Venture	10	14	14	45	54
5	Profit/ (Loss) Before Tax (3 + 4)	33	24	247	127	1,016
6	Tax Expense					
	Current Tax	(1)	(20)	10	(16)	31
	Deferred Tax	14	6	17	15	59
	Total Tax Expense	13	(14)	26	(1)	90
7	Profit/ (Loss) for the Period/ Year (5 - 6)	20	38	221	128	926
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(2)	3	2	(1)	6
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	(1)	(0)	(0)	(1)
	(iii) Items that will be reclassified to Profit or Loss	0	1	(0)	0	(0)
	Total Other Comprehensive Income for the Period/ Year	(1)	3	1	(1)	5
9	Total Comprehensive Income for the Period/ Year (7 + 8)	18	41	222	127	931
	Net Profit/ (Loss) for the Period/ Year attributable to:					
	(a) Owners of the Company	35	42	144	116	585
	(b) Non-Controlling Interest	(16)	(4)	77	12	342
	Other Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	(1)	3	1	(0)	4
	(b) Non-Controlling Interest	(0)	0	0	(1)	1
	Total Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	34	44	145	116	588
	(b) Non-Controlling Interest	(16)	(4)	78	11	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 Q4FY23.

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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