



## EARNINGS RELEASE: Q4 and FY 2020-21

**Mumbai, 20<sup>th</sup> April, 2021** – Network18 Media & Investments Limited today announced its results for the quarter and financial year ended 31<sup>st</sup> March 2021.

- **Consolidated EBITDA up 29% in COVID year; Highest ever EBITDA margins led by cost controls and innovative measures. PAT up by ~9x at Rs. 547 cr.**
- **Strong recovery in TV ad-growth to high single digits in Q4; Digital growing at fast clip**
- **TV News remains #1 on reach; margins expanded all through the year**
- **TV Entertainment grew viewership share by ~2% to 10.9%; full year margins highest ever**
- **Flagship GEC Colors returns to a strong #2 position during the year**
- **Entertainment OTT fastest to 1mn D2C subscribers within first year of launch**
- **Digital News breaks even for the full year; subscription the next engine of growth**

### Summary Consolidated Financials

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Consolidated Operating Revenue (Rs Cr)	1,415	1,464	-3%	4,705	5,357	-12%
Consolidated Operating EBITDA (Rs Cr)	279	225	24%	796	617	29%
<i>Operating EBITDA margin</i>	<i>19.7%</i>	<i>15.4%</i>		<i>16.9%</i>	<i>11.5%</i>	

### Highlights for Q4

- ❖ **Q4 Operating EBITDA up 24% YoY, Q4 Operating Margin expanded to highest ever ~20%**
  - Entertainment operating margins are at a healthy ~19% in Q4.
  - News margins rose to highest ever levels of ~27% in Q4, led by 5% YoY revenue growth.
  - Digital News maintained its break-even performance.
  - Consolidated revenue ex-film production grew 2% YoY, despite deferral of award shows

### Highlights for FY2020-21

- ❖ **Consolidated Annual EBITDA margins rose to ~17%, the best ever in spite of COVID**
  - Group EBITDA up 29% YoY despite pandemic impact dragging revenue down 12% YoY.
  - Highest ever operating EBITDA at Rs. 796 cr. with all the three verticals TV News, Entertainment and Digital News reporting robust financial performance.
  - TV News margins near-doubled YoY to 16%, as ad-revenue grew through the year
  - Entertainment margins at 18.6% YoY are highest ever, led by cost efficiencies
  - Digital News broke even on a full year basis, driven by accelerated revenue growth.
  - PAT up ~9x YoY, on improved operating profitability and 33% lower interest costs
  - Group debt sharply reduced to Rs 2,414 Cr in Mar-21, from Rs 3,265 Cr in Mar-20

## **Financial and Operational performance**

- ❖ **Domestic ad-revenue back on growth trajectory signalling COVID recovery is cemented**
  - Entertainment advertising ex-live-events (which were deferred) has grown in high single digits, as recovery from COVID was cemented with a full roster of original programming. Resumption of 2 channels on Freedish and strong performance of marquee properties Bigg Boss and Dance Deewane continues to drive up viewership and monetization.
  - While TV News ratings remained under blackout since Oct-20, our News channel portfolio was largely unaffected as it grew across revenue-streams, including virtual events.
  - Digital News maintained its growth trajectory, rising ~50% YoY for the third consecutive quarter. Positives from increased salience of the medium for advertisers have been accentuated by the growing stature and reach of our platforms.
  
- ❖ **Subscription revenue flat YoY in Q4; Domestic subscription continues to grow.**
  - Domestic subscription revenue growth due to improved tie-ups in TV and Digital (both B2B and B2C) offset stress in International.
  - Subscription revenue remained largely resilient to COVID impact, and grew 1% in FY21.
  
- ❖ **Tight leash on costs, while continuing to invest into Regional and Digital**
  - Broad-based cost controls helped offset COVID impact and sharpened operating leverage.
  - Q4 Opex was down 8% YoY despite full resumption of programming and calibrated investments into marketing/distribution in tandem with monetization opportunities.
  
- ❖ **Media consumption tailwinds continue; COVID increased both TV and Digital viewership**
  - TV viewership has settled higher above pre-pandemic levels. TV households have increased to 210 mn vs 197 mn in 2018 as per BARC, and penetration is still at 66%. TV in India, therefore, is a growing medium with further headroom.
  - Digital engagement continued to grow linked to volume of high quality content and key events. Industry sources indicate a ~10% YoY increase in OTT video consumption. Increased propensity to pay has been witnessed, amidst domestic OTTs increasing prices selectively; while global players create India-specific cheaper offerings.
  - This supports our belief that in the Indian context both mediums will continue to grow in parallel, across both free and pay ecosystems.

## ❖ Digital platforms taking centrestage across both News and Entertainment

- Our class-leading non-fiction content continued to be the driver for stickiness on Voot, with Bigg Boss Kannada following the successful Bigg Boss Hindi. Legends Cup cricket and Carabao Cup football generated consumer traction as well as advertiser interest. The app enjoys a very loyal audience-base, with an average watchtime of >45mins/user/day.
- Pay-product Voot Select was the fastest to reach 1 mn B2C subscribers in its first year, indicating that our subject-driven approach to content strategy resonates with consumers.
- Bundling of Voot with telcos, digital extensions of traditional distributors, and high-end non-media digital platforms continues to further enhance reach and subscribers.
- MoneyControl is the de facto leading app for Financial News and information on markets. MoneyControl Pro continues to enhance its value proposition and subscriber base.
- News18.com has grown to India's #2 general news destination with coverage in 13 languages, and ended a strong year by breaking-even.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *"The group has successfully dealt with the challenges posed by the COVID pandemic, and posted much improved profitability in a difficult year. The connect of our diverse brands with consumers has only grown during this period. This bears testament to our business process resilience and innovation in adversity; factors which have proved critical and will continue to remain of prime importance as we navigate any future challenges. Our plans to invest in digital growth and our resolve to excel in television remain constants amidst a dynamic business environment."*

## **Business summary**

- **News bouquet (20 channels) is India's largest and most diversified in scope and reach.**
  - The News channel bouquet has posted strong ad-growth. Virtual events and campaigns like 'Mission Paani' and 'Swabhiman Bharat' successfully bridge the divide of commercial and social impact, and set the template for future growth. Hindi continues to be the driver of growth, while Regional losses have sharply reduced led by lagged revival of regional economies.
  - Our News network is fully pay unlike many of our peers. Despite competition from FTA networks, margins continued to ascend throughout FY21 in tandem with ad-revenue revival.
- **Entertainment bouquet (Viacom18's 34 channels + AETN18's 2 infotainment channels)** share of TV entertainment rose further to ~10.9%, up sharply from a low of ~9.1% in Q1

- Our Hindi GECs continued to grow led by ad-revival, high-impact content and improved ratings. Deferral of key award shows was partly offset by Legends Cup cricket aired on Colors Cineplex and Voot. Regional channels are witnessing a steady recovery in both rankings and monetization. Kids channel grew strongly, while Youth and English continued to face genre pressures. Movie channels across Hindi and Regional are scaling up.
  - EBITDA includes impact from initiatives launched more than a year ago but are in gestation, mainly Colors Tamil and Voot.
- **Network18 digital is #2 in digital news / information category, has ~175 mn unique visitors**
- Accelerated revenue growth has driven the Digital News business to a full-year break-even.
  - Subscription product MoneyControl Pro and News18.com vernacular section were standout performers.
  - Voot and pay products Voot Select and Kids have demonstrated strong traction, with Voot Select being the fastest to reach 1 mn B2C subscribers in its first year.

### **Financials for the quarter and full year**

<b>OPERATING REVENUES (Rs Cr)</b>	<b>Q4FY21</b>	<b>Q4FY20</b>	<b>Growth</b>	<b>FY21</b>	<b>FY20</b>	<b>Growth</b>
A) News (TV18 Standalone) @	314	301	5%	1,104	1,150	-4%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,034	1,124	-8%	3,393	4,025	-16%
<b>C) TV18 Consolidated</b>	<b>1,348</b>	<b>1,425</b>	<b>-5%</b>	<b>4,498</b>	<b>5,175</b>	<b>-13%</b>
includes: Subscription	468	468	0%	1,830	1,811	1%
includes: Film production/distribution	31	102	-70%	44	273	-84%
D) Digital, Print, Others & Intercompany elim.	67	40	69%	207	182	14%
<b>E) Network18 Consolidated</b>	<b>1,415</b>	<b>1,464</b>	<b>-3%</b>	<b>4,705</b>	<b>5,357</b>	<b>-12%</b>

<b>OPERATING EBITDA (Rs Cr)</b>	<b>Q4FY21</b>	<b>Q4FY20</b>	<b>Growth</b>	<b>FY21</b>	<b>FY20</b>	<b>Growth</b>
A) News (TV18 Standalone) @	84	35	144%	177	97	82%
B) Entertainment (Viacom18+AETN18+Indiacast) *	194	206	-6%	631	606	4%
<b>C) TV18 Consolidated</b>	<b>279</b>	<b>240</b>	<b>16%</b>	<b>808</b>	<b>703</b>	<b>15%</b>
D) Digital, Print, Others & Intercompany elim.	0	-15	NM	-12	-86	NM
<b>E) Network18 Consolidated</b>	<b>279</b>	<b>225</b>	<b>24%</b>	<b>796</b>	<b>617</b>	<b>29%</b>

@ 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.

➤ **Operational performance highlights**

■ **Network18 - Broadcasting**

Network18's listed subsidiary TV18 owns and operates the broadest network of channels – 56 in India spanning news and entertainment. One in every 2 Indians is a consumer of our broadcast content. We also cater to the Indian diaspora globally through 16 international channels.

○ **TV News** (20 domestic channels)

TV18 is the biggest News network in India and has the largest number of news channels.

**Financial performance**

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Op. Revenue (Rs Cr)	314	301	5%	1,104	1,150	-4%
Op. Expense (Rs Cr)	230	266	-14%	927	1,052	-12%
Op. EBITDA (Rs Cr)	84	35	144%	177	97	82%
<i>Operating EBITDA margin</i>	26.8%	11.5%		16.0%	8.5%	



- Due to a blackout of BARC ratings for the News genre since October-20, there are no channel viewership insights available.
- CNBCTV18.com averaged over 3 million unique visitors per month during the quarter, and expanded its audience in the market, healthcare and international news segments.

○ **Entertainment & Infotainment** (36 domestic channels, OTT platforms & Studio)

TV18's entertainment offering (Viacom18 and History TV18) is the #3 entertainment bouquet in the country by viewership. Its full-portfolio offering across National, Regional, Niche and Digital diversifies revenue streams and makes it future-ready.

**Financial performance**

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Op. Revenue (Rs Cr)	1,034	1,124	-8%	3,393	4,025	-16%
Op. Expense (Rs Cr)	839	918	-9%	2,762	3,419	-19%
Op. EBITDA (Rs Cr)	194	206	-6%	631	606	4%
<i>Operating EBITDA margin</i>	18.8%	18.3%		18.6%	15.1%	



- Flagship Hindi GEC Colors maintained its strong #2 pay-GEC position, with a share of 17.5% in urban HSM during Q4. Bigg Boss S14 reached out to 165 Mn viewers across India with 107 Bn viewing minutes on TV making it the biggest non-fiction show for FY'21 Dance Deewane Season 3 opened with 6.1 Mn Impression, making it the 2nd best Non-Fiction launch post lockdown. Chotti Sardaarni continues to be in the Top-10 fiction show list of the category.
- From 10<sup>th</sup> June, **Hindi GEC Rishtey and Hindi movie channel Rishtey Cineplex made a return to the DD Freedish distribution platform after a year's hiatus.** This has helped grow ad-revenues in the rural and mid-tier market segment as well as network viewership share. Colors Rishtey has grown its genre share to ~13% as a result, while Rishtey Cineplex has garnered a ~10% share in FTA Hindi movie space.
- Our Kannada GEC portfolio raised its viewership share to 26.1% (Colors Kannada 23% + Colors Super 3%).



- Nick continues to reign as #1 in the Kids genre, with a 14.3% share of genre viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 32% market-share,** with a leadership in 14 out of 20 category slots.
- **In English entertainment genre, our channels continue to occupy the top positions,** with their combined viewership shares at ~92%. VH1 and Comedy Central rank #1 (70%) and #2 (15%) respectively; while Colors Infinity maintained a ~5% share.
- MTV Beats viewership share rose to 19.8%, and it ranks #3 in a crowded category.
- MTV's social media assets reached 428 Mn people (nearly 2x the previous quarter)
- History TV18 ranks #2 in the Factual entertainment genre, with an overall market share of 20%.



- Voot, Viacom18's Over The Top (OTT) exclusive digital video destination continues to chart its success path in an intense competitive environment.
  - **Voot enjoys the most loyal audience amongst peers,** with average daily time spent per viewer of >45 minutes.

- **Voot Select, the freemium offering was launched in Mar-20.**
  - Subscriber base continues to grow led by its quality of content, before-TV delivery of shows, attractive pricing and smart bundling.
  - The app posted 11% QoQ growth in overall watchtime
  - **50% of our active paying subs were watching Big Boss every week.**
  - Voot Select continue to be the home to Showtime, Paramount+ in India. Voot Select titles (“The Comey Rule” and “The Good Lord Bird”) featured in 2 major categories in 2021 Golden Globe nominations.
  - Legends Cup Cricket (Road Safety World Series) and Carabo Cup Football were live streamed.
  - Voot Select bagged 6 awards (5 Gold and 1 Silver) at Social Samosa Sammies, “Drivers of Digital Awards and Summit” and “Promax Asia” for Best use of Digital Data Analytics and Listening, OAP, the brand launch, integrated campaigns and social media marketing
- Viacom18 Studios includes Viacom18 Motion pictures and digital content production house Tipping Point Films.
  - Following the success of ‘Jamtara’, ‘Taj Mahal – 1989’ and ‘She’, Tipping Point delivered another major web series, ‘Ray’, an adaptation of auteur Satyajit Ray’s short stories directed by three-time National Film awardee Srijit Mukherji, Filmfare awardee Abhishek Chaubey and Vasan Bala as part of its output deal with Netflix

■ **Digital News**

**Financial performance**

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Op. Revenue (Rs Cr)	61	41	48%	196	153	29%
Op. Expense (Rs Cr)	58	55	5%	197	230	-14%
Op. EBITDA (Rs Cr)	3	-14	NM	0	-77	NM
<i>Operating EBITDA margin</i>	5.6%	-33.2%		-0.1%	-50.4%	

Network18 Digital News is a clear #2 player in News/Information category.



- Moneycontrol has consolidated its position as India's leading business and finance destination in the digital landscape. Its app continues to remain best-in-class, with industry leading monthly active users (MAUs) and engagement.
- Moneycontrol beat its competitors on the nation’s most awaited event of the year - Budget 2021, to emerge as the most visited platform.
- Focused towards helping readers and viewers understand events and topics that really matter to them, Moneycontrol launched their editorial led initiative - ‘Moneycontrol Masterclass’.
- Keeping abreast of the ever-evolving changes in technology, Moneycontrol has stayed ahead of the game by introducing innovative analytical and AI-based tools



that assist users in taking the right investment decisions through their #KnowBeforeYouInvest initiative.

- The platform also provides its investors a 360-degree approach by offering a service where they can trade stocks globally and Mutual funds through its website and app.



- News18 covers 13 languages and is India's second largest digital news platform. With over 424 Mn users, quarterly, it has gained 4% reach over the past quarter, and 12% in vernacular audience growth contributing 319 Mn users, quarterly.
- News18.com (English + Languages) is a strong #3 player in general news category, while News18 Languages is the #2 vernacular news destination

### FIRSTPOST.

- Firstpost launched three new mini-series on books, IPL and cinema.

## ■ Digital Commerce



- The platform is facing pressure due to shuttering of cinema halls and event venues amidst the COVID-19 lockdown. The company is optimising costs across the board to mitigate the impact.
- BMS has also started one of India's first mass TVOD platforms (BookMyShow stream), which has seen a strong uptick. BMS has partnerships with some of the largest global studios & production houses (Warner, Universal, Sony, Viacom, etc) world renowned film festivals, independent foreign film distributors and regional content providers.

## ■ 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 and Financial Year ended 31<sup>st</sup> March 2021 (₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31st Mar'21	31st Dec'20	31st Mar'20	31st Mar'21	31 <sup>st</sup> Mar'20
1	<b>Income</b>					
	Value of Sales and Services	1,641	1,650	1,687	5,459	6,186
	Goods and Services Tax included in above	226	228	223	754	829
	<b>Revenue from Operations</b>	<b>1,415</b>	<b>1,422</b>	<b>1,464</b>	<b>4,705</b>	<b>5,357</b>
	Other Income	19	4	(1)	44	35
	<b>Total Income</b>	<b>1,434</b>	<b>1,426</b>	<b>1,463</b>	<b>4,749</b>	<b>5,392</b>
2	<b>Expenses</b>					
	Cost of Materials Consumed	0	0	0	1	3
	Operational Costs	581	510	716	1,783	2,418
	Marketing, Distribution and Promotional Expense	214	227	171	830	898
	Employee Benefits Expense	259	276	248	954	1,032
	Finance Costs	27	33	54	157	236
	Depreciation and Amortisation Expense	33	37	40	147	175
	Other Expenses	83	85	104	341	389
	<b>Total Expenses</b>	<b>1,197</b>	<b>1,168</b>	<b>1,333</b>	<b>4,213</b>	<b>5,151</b>
3	<b>Profit/ (Loss) Before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>237</b>	<b>258</b>	<b>130</b>	<b>536</b>	<b>241</b>
4	Share of Profit/ (Loss) of Associates and Joint	(9)	(5)	(35)	(24)	(48)
5	<b>Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)</b>	<b>228</b>	<b>253</b>	<b>95</b>	<b>512</b>	<b>193</b>
6	Exceptional Items	-	-	-	-	50
7	<b>Profit/ (Loss) Before Tax (5 - 6)</b>	<b>228</b>	<b>253</b>	<b>95</b>	<b>512</b>	<b>143</b>
8	<b>Tax Expense</b>					
	Current Tax	4	(99)	35	(72)	86
	Deferred Tax	18	19	1	37	1
	<b>Total Tax Expense</b>	<b>22</b>	<b>(80)</b>	<b>36</b>	<b>(35)</b>	<b>87</b>
9	<b>Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>206</b>	<b>333</b>	<b>59</b>	<b>547</b>	<b>56</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss	(20)	18	(36)	(3)	(64)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	-	-	4	-
	(iii) Items that will be reclassified to Profit or Loss	(1)	0	1	0	2
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(17)</b>	<b>18</b>	<b>(35)</b>	<b>1</b>	<b>(62)</b>
11	<b>Total Comprehensive Income for the Period/ Year (9 + 10)</b>	<b>189</b>	<b>351</b>	<b>24</b>	<b>548</b>	<b>(6)</b>
	<b>Profit/ (Loss) for the Period/ Year attributable to:</b>					
	(a) Owners of the Company	39	64	(43)	33	(237)
	(b) Non-Controlling Interest	167	269	102	514	293
	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the Company	(18)	18	(33)	(2)	(58)
	(b) Non-Controlling Interest	1	0	(2)	3	(4)
	<b>Total Comprehensive Income attributable to:</b>					
	(a) Owners of the Company	21	82	(76)	31	(295)
	(b) Non-Controlling Interest	168	269	100	517	289

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net).

**TV18 Broadcast Limited**
**Reported Consolidated Financial Performance for the Quarter and Financial Year ended 31<sup>st</sup> March 2021**  
 (₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 <sup>st</sup> Mar'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Mar'20	31 <sup>st</sup> Mar'21	31 <sup>st</sup> Mar'20
1	<b>Income</b>					
	Value of Sales and Services	1,566	1,581	1,644	5,227	5,985
	Goods and Services Tax included in above	218	220	219	729	810
	<b>Revenue from Operations</b>	<b>1,348</b>	<b>1,361</b>	<b>1,425</b>	<b>4,498</b>	<b>5,175</b>
	Other Income	21	10	4	62	82
	<b>Total Income</b>	<b>1,369</b>	<b>1,371</b>	<b>1,429</b>	<b>4,560</b>	<b>5,257</b>
2	<b>Expenses</b>					
	Operational Costs	573	502	710	1,751	2,368
	Marketing, Distribution and Promotional Expense	200	218	165	796	866
	Employee Benefits Expense	228	242	218	836	893
	Finance Costs	13	18	33	88	142
	Depreciation and Amortisation Expense	31	35	38	139	166
	Other Expenses	68	78	91	307	344
	<b>Total Expenses</b>	<b>1,113</b>	<b>1,093</b>	<b>1,255</b>	<b>3,917</b>	<b>4,779</b>
3	<b>Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax (1 - 2)</b>	<b>256</b>	<b>278</b>	<b>174</b>	<b>643</b>	<b>478</b>
4	Share of Profit of Associate and Joint Venture	15	16	2	60	39
5	<b>Profit/ (Loss) Before Exceptional Item and Tax (3 + 4)</b>	<b>271</b>	<b>294</b>	<b>176</b>	<b>703</b>	<b>517</b>
6	Exceptional Items	-	-	-	-	15
7	<b>Profit/ (Loss) Before Tax (5 - 6)</b>	<b>271</b>	<b>294</b>	<b>176</b>	<b>703</b>	<b>502</b>
8	<b>Tax Expense</b>					
	Current Tax	2	(102)	34	(79)	85
	Deferred Tax	18	19	-	36	-
	<b>Total Tax Expense</b>	<b>20</b>	<b>(83)</b>	<b>34</b>	<b>(43)</b>	<b>85</b>
9	<b>Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>251</b>	<b>377</b>	<b>142</b>	<b>746</b>	<b>417</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss	(3)	0	(4)	0	(8)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	-	-	4	-
	(iii) Items that will be reclassified to Profit or Loss	0	0	0	0	0
	<b>Total Other Comprehensive Income for the Period/</b>	<b>1</b>	<b>0</b>	<b>(4)</b>	<b>4</b>	<b>(8)</b>
11	<b>Total Comprehensive Income for the Period/ Year (9 + 10)</b>	<b>252</b>	<b>377</b>	<b>138</b>	<b>750</b>	<b>409</b>
	<b>Profit/ (Loss) for the Period/ Year attributable to:</b>					
	(a) Owners of the Company	166	214	78	456	243
	(b) Non-Controlling Interest	85	163	64	290	174
	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the Company	0	-	(4)	2	(7)
	(b) Non-Controlling Interest	1	0	0	2	(1)
	<b>Total Comprehensive Income attributable to:</b>					
	(a) Owners of the Company	166	214	74	458	236
	(b) Non-Controlling Interest	86	163	64	292	173

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net).

**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](http://www.nw18.com). This update covers the company's financial performance for Q4 FY21.

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Further information on the company is available on its website [www.nw18.com](http://www.nw18.com)

# Network 18

