January 14, 2025

National Stock Exchange of India Limited
Trading Symbol: **NETWORK18**

Through: NEAPS

BSE Limited
SCRIP CODE: **532798**

Through: BSE Listing Centre

Dear Sirs,

Sub.: Outcome of the Board Meeting - Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended December 31, 2024
Ref.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

We inform you that the Board of Directors of the Company at its meeting held today i.e. January 14, 2025, has *inter-alia* approved the Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended December 31, 2024.

We enclose herewith the following:

a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024;
b) Limited Review Reports of the Statutory Auditors on the aforesaid Results.

The Meeting of the Board of Directors commenced at 5:15 p.m. and concluded at 6:15 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024, as approved by the Board, will also be available on the Company's website www.nw18.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

For **Network18 Media & Investments Limited**

SHWETA VIKAS GUPTA
Digitally signed by SHWETA VIKAS GUPTA
Date: 2025.01.14 18:48:06 +05'30'

Shweta Gupta
Company Secretary & Compliance Officer

Encl: as above

QUARTERLY INTEGRATED FILING (FINANCIALS)

A. FINANCIAL RESULTS

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NETWORK18 MEDIA & INVESTMENTS LIMITED

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31st Dec'24	30th Sep'24	31st Dec'23	31st Dec'24	31st Dec'23	31st Mar'24
1	**Income**						
	Value of Sales and Services	556.33	512.13	545.16	1,596.29	1,491.13	2,114.86
	Goods and Services Tax included in above	79.92	66.86	76.07	221.84	208.40	297.13
	Revenue from Operations	**476.41**	**445.27**	**469.10**	**1,374.45**	**1,282.74**	**1,817.73**
	Other Income	7.55	2.35	2.33	14.75	16.28	18.70
	Total Income	**483.96**	**447.62**	**471.43**	**1,389.20**	**1,299.02**	**1,836.43**
2	**Expenses**						
	Operational Costs	103.07	90.14	96.63	278.84	256.18	381.35
	Marketing, Distribution and Promotional Expense	119.07	106.54	97.44	332.85	311.10	428.12
	Employee Benefits Expense	181.24	179.91	178.95	551.88	538.63	702.68
	Finance Costs	53.57	53.05	46.47	158.72	135.89	186.20
	Depreciation and Amortisation Expense	30.83	30.75	20.91	91.46	76.19	101.02
	Other Expenses	62.45	61.68	74.45	190.82	200.27	287.58
	Total Expenses	**550.23**	**522.07**	**514.85**	**1,604.57**	**1,518.26**	**2,086.95**
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**(66.27)**	**(74.45)**	**(43.42)**	**(215.37)**	**(219.24)**	**(250.52)**
4	**Exceptional items**	3,498.21	-	-	3,498.21	-	-
5	**Profit/ (Loss) Before Tax (3 + 4)**	**3,431.94**	**(74.45)**	**(43.42)**	**3,282.84**	**(219.24)**	**(250.52)**
6	**Tax Expense**						
	Current Tax	-	-	-	-	-	0.01
	Deferred Tax	-	-	-	-	(65.12)	(65.12)
	Total Tax Expense	-	-	-	-	**(65.12)**	**(65.11)**
7	**Profit/ (Loss) for the Period/ Year (5 - 6)**	**3,431.94**	**(74.45)**	**(43.42)**	**3,282.84**	**(154.12)**	**(185.41)**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss	(20.73)	67.55	(2.48)	40.62	8.85	12.95
	Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	(2.24)	(2.25)
9	**Total Comprehensive Income for the Period/ Year (5 + 6)**	**3,411.21**	**(6.90)**	**(45.90)**	**3,323.46**	**(147.51)**	**(174.71)**
10	Earnings per Equity Share (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.43)	(0.48)	(0.28)	(1.40)	(1.00)	(1.20)
	Basic and Diluted (in ₹) - After Exceptional Items	22.26	(0.48)	(0.28)	21.29	(1.00)	(1.20)
11	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	771.00	523.47	523.47	771.00	523.47	523.47
12	Other Equity excluding Revaluation Reserve						675.47
13	Net Worth (including Retained Earnings)**	5,193.77	1,760.40	1,946.35	5,193.77	1,946.35	1,915.24
14	Debt Service Coverage Ratio #	(0.29)	(0.49)	(0.00)	(0.44)	(0.74)	(0.45)
15	Interest Service Coverage Ratio #	(0.29)	(0.49)	(0.00)	(0.44)	(0.74)	(0.45)
16	Debt Equity Ratio	0.59	2.04	1.67	0.59	1.67	1.76
17	Current Ratio	0.24	0.22	0.24	0.24	0.24	0.24
18	Long Term Debt to Working Capital	-	-	-	-	-	-
19	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.02
20	Current Liability Ratio	0.93	0.94	0.94	0.93	0.94	0.94
21	Total Debt to Total Assets	0.34	0.58	0.52	0.34	0.52	0.54
22	Debtors Turnover *	0.80	0.79	0.88	2.29	4.31	3.43
23	Inventory Turnover *	-	-	-	-	-	-
24	Operating Margin Percent #	2.76%	1.57%	4.61%	1.46%	(1.83%)	0.99%
25	Net Profit Margin Percent #	(13.69%)	(16.63%)	(9.21%)	(15.5%)	(11.86%)	(10.1%)

* Not Annualised for the interim periods

** Includes Equity Share Suspense

Excluding Exceptional Items

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14th January 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i	Debt Service Coverage Ratio	=	Earnings before Interest, Tax and Exceptional items / Interest Expense + Principal Repayments made during the period for long term loans
ii	Interest Service Coverage Ratio	=	Earnings before Interest, Tax and Exceptional items / Interest Expense
iii	Debt Equity Ratio	=	Total Debt (Non-Current Borrowings + Current Borrowings) / Total Equity
iv	Current Ratio	=	Current Assets / Current Liabilities
v	Long Term Debt to Working Capital	=	Non-Current Borrowings (includng Current maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)
vi	Bad Debts to Account Receivable Ratio	=	Bad Debts / Average Trade Receivables
vii	Current Liability Ratio	=	Current Liabilities / Total Liabilities
viii	Total Debt to Total Assets	=	Total Debt (Non-Current Borrowings + Current Borrowings) / Total Assets
ix	Debtors Turnover	=	Revenue from Operations / Average Trade Receivables
x	Inventory Turnover	=	Cost of Materials Consumed / Average Inventories of Goods
xi	Operating Margin Percent	=	EBITDA Less Other Income / Revenue from Operations (EBITDA represents Profit/ (Loss) before Exceptional Items, Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii	Net Profit Margin Percent	=	Profit/ (Loss) after Tax and before Exceptional Items / Total Income

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024 (Continued)

c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.

d The Composite Scheme of Arrangement amongst Viacom 18 Media Private Limited ("Viacom 18") and its shareholders and creditors & Digital18 Media Limited ("Digital18") and its shareholders and creditors and Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme") has become effective on 14th November, 2024. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from Viacom 18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom 18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom 18 Undertaking from Digital18 to Star India on a going concern basis. As part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom 18 and IndiaCast ceased to be a subsidiary of the Company w.e.f. 14th November 2024. Further, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom 18. Consequently, Viacom 18 ceased to be subsidiary of the Company effective 30th December, 2024. Accordingly, Exceptional items represents gain of ₹.3,498.21 crore, relating to business combinations mentioned above, concluded in the current quarter, which has been presently accounted on a provisional basis during the quarter.

e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Network18 Media & Investments Limited

Chairman

Date : 14th January 2025

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRMA3864

Mumbai, January 14, 2025

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NETWORK18 MEDIA & INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crore, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31st Dec'24	30th Sep'24	31st Dec'23	31st Dec'24	31st Dec'23	31st Mar'24
1	**Income**						
	Value of Sales and Services	1,586.46	2,117.68	2,064.36	7,354.19	8,018.06	10,825.66
	Goods and Services Tax included in above	225.96	292.50	290.63	1,027.59	1,139.89	1,528.21
	Revenue from Operations	**1,360.50**	**1,825.18**	**1,773.73**	**6,326.60**	**6,878.17**	**9,297.45**
	Other Income	82.05	234.17	156.65	467.40	536.16	696.97
	Total Income	**1,442.55**	**2,059.35**	**1,930.38**	**6,794.00**	**7,414.33**	**9,994.42**
2	**Expenses**						
	Operational Costs	682.44	1,067.18	1,103.80	4,051.15	4,708.09	6,382.79
	Marketing, Distribution and Promotional Expense	340.00	502.19	389.96	1,351.74	1,287.28	1,740.96
	Employee Benefits Expense	267.78	340.97	338.68	969.22	1,003.76	1,315.48
	Finance Costs	101.69	170.01	73.86	422.07	208.31	322.39
	Depreciation and Amortisation Expenses	51.94	68.56	43.23	190.24	140.69	210.06
	Other Expenses	91.79	94.22	113.00	303.81	353.49	522.39
	Total Expenses	**1,535.64**	**2,243.13**	**2,062.53**	**7,288.23**	**7,701.62**	**10,494.07**
3	**Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)**	**(93.09)**	**(183.78)**	**(132.15)**	**(494.23)**	**(287.29)**	**(499.65)**
4	Share of Profit/ (Loss) of Associates and Joint Ventures	118.77	35.97	30.26	177.97	95.15	110.66
5	**Profit/ (Loss) before Exceptional Items and Tax (3 + 4)**	**25.68**	**(147.81)**	**(101.89)**	**(316.26)**	**(192.14)**	**(388.99)**
6	Exceptional Items	1,425.73	-	-	1,425.73	-	-
7	**Profit/ (Loss) Before Tax (5 - 6)**	**(1,400.05)**	**(147.81)**	**(101.89)**	**(1,741.99)**	**(192.14)**	**(388.99)**
8	**Tax Expense**						
	Current Tax	(0.14)	4.50	0.42	5.59	1.89	0.72
	Deferred Tax	-	-	-	-	(65.12)	(65.12)
	Total Tax Expense	**(0.14)**	**4.50**	**0.42**	**5.59**	**(63.23)**	**(64.40)**
9	**Profit/ (Loss) for the Period/ Year (7 - 8)**	**(1,399.91)**	**(152.31)**	**(102.31)**	**(1,747.58)**	**(128.91)**	**(324.59)**
10	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to Profit or Loss	(20.13)	67.37	(2.76)	38.13	6.71	10.17
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(2.24)	(2.24)
	(iii) Items that will be reclassified to Profit or Loss	2.48	(0.95)	(0.91)	1.36	(0.07)	1.21
	Total Other Comprehensive Income for the Period/ Year	**(17.65)**	**66.42**	**(3.67)**	**39.49**	**4.40**	**9.14**
11	**Total Comprehensive Income for the Period/ Year**	**(1,417.56)**	**(85.89)**	**(105.98)**	**(1,708.09)**	**(124.51)**	**(315.45)**
	Net Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	(1,435.45)	(95.84)	(58.82)	(1,656.69)	(96.18)	(206.30)
	(b) Non-Controlling Interest	35.54	(56.47)	(43.49)	(90.89)	(32.73)	(118.29)
	Other Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	(18.24)	65.94	(3.93)	39.77	5.05	10.17
	(b) Non-Controlling Interest	0.59	0.48	0.26	(0.28)	(0.65)	(1.03)
	Total Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	(1,453.69)	(29.90)	(62.75)	(1,616.92)	(91.13)	(196.13)
	(b) Non-Controlling Interest	36.13	(55.99)	(43.23)	(91.17)	(33.38)	(119.32)
12	Earnings per Equity Share (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.06)	(0.63)	(0.39)	(1.51)	(0.63)	(1.35)
	Basic and Diluted (in ₹) - After Exceptional Items	(9.38)	(0.63)	(0.39)	(10.83)	(0.63)	(1.35)
13	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	517.68	517.68	765.21	517.68	517.68
14	Other Equity excluding Revaluation Reserve						14,147.60
15	Net Worth (including Retained Earnings) **	1,308.41	14,920.63	15,301.38	1,308.41	15,301.38	15,191.34
16	Debt Service Coverage Ratio #	1.28	0.04	(0.48)	0.17	0.00	(0.32)
17	Interest Service Coverage Ratio #	1.28	0.04	(0.48)	0.17	0.00	(0.32)
18	Debt Equity Ratio	0.59	0.58	0.26	0.59	0.26	0.49
19	Current Ratio	0.28	1.95	2.83	0.28	2.83	2.16
20	Long Term Debt to Working Capital	-	-	-	-	-	-
21	Bad Debts to Account Receivable Ratio *	0.02	0.00	0.00	0.03	0.00	0.01
22	Current Liability Ratio	0.93	0.92	0.95	0.93	0.95	0.92
23	Total Debt to Total Assets	0.33	0.21	0.11	0.33	0.11	0.18
24	Debtors Turnover *	0.94	0.67	0.80	5.20	3.93	6.08
25	Inventory Turnover *	-	-	-	-	-	-
26	Operating Margin Percent #	7.15%	(7.86%)	(7.97%)	(2.71%)	(5.51%)	(5.95%)
27	Net Profit Margin Percent #	1.79%	(7.40%)	(5.30%)	(4.74%)	(1.74%)	(3.25%)

* Not Annualised for the interim periods

** Includes Equity Share Suspense

Excluding Exceptional Items

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14th January, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional items / Interest Expense + Principal Repayments made during the period for long term loans

ii Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional items / Interest Expense

iii Debt Equity Ratio = Total Debt (Non-Current Borrowings + Current Borrowings) / Equity attributable to Owners (Equity Share Capital + Other Equity)

iv Current Ratio = Current Assets / Current Liabilities

v Long Term Debt to Working Capital = Non-Current Borrowings (including Current maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)

vi Bad Debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables

vii Current Liability Ratio = Current Liabilities / Total Liabilities

viii Total Debt to Total Assets = Total Debt (Non-Current Borrowings + Current Borrowings) / Total Assets

ix Debtors Turnover = Revenue from Operations / Average Trade Receivables

x Inventory Turnover = Cost of Materials Consumed / Average Inventories of Goods

xi Operating Margin Percent = EBITDA Less Other Income / Revenue from Operations

(EBITDA represents Profit/ (Loss) before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation Expenses)

xii Net Profit Margin Percent = Profit/ (Loss) after Tax and before Exceptional items / Total Income

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024 (Continued)

c The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.

d The Composite Scheme of Arrangement amongst Viacom 18 Media Private Limited ("Viacom 18") and its shareholders and creditors & Digital18 Media Limited ("Digital18') and its shareholders and creditors and Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme") has become effective on 14th November, 2024. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from Viacom 18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom 18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom 18 Undertaking from Digital18 to Star India on a going concern basis. As part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom 18 and IndiaCast ceased to be a subsidiary of the Company w.e.f. 14th November 2024. Further, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom 18. Consequently, Viacom 18 has ceased to be subsidiary of the Company and has been de-recognised as Subsidiary in these results effective 30th December, 2024. Exceptional items represents loss of Rs. 1,425.73 crore, relating to aforesaid derecognition of subsidiaries, which has been presently accounted on a provisional basis during the quarter. Accordingly, the figures for the corresponding previous periods are not comparable.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Network18 Media & Investments Limited

Chairman

Date : 14th January, 2025

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Parent:
   Network18 Media & Investments Limited

   List of subsidiaries:
   AETN18 Media Private Limited, Colosceum Media Private Limited, Digital18 Media Limited (up to December 30, 2024), Greycells18 Media Limited, IndiaCast Media Distribution Private Limited (upto November 13, 2024), IndiaCast UK Ltd (upto November 13, 2024), IndiaCast US Ltd (upto November 13, 2024), Infomedia Press Limited, Media18 Distribution Services Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, Roptonal Limited (upto September 16, 2024), Viacom 18 Media Private Limited (upto December 30, 2024), Viacom 18 Media (UK) Ltd (upto October 30, 2024), Viacom 18 US Inc. (upto October 30, 2024) and Web18 Digital Services Limited.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

List of associates and joint ventures:
Big Tree Entertainment Private Limited, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow Live Private Limited, Bookmyshow SDN.BHD, Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, SpaceBound Web Labs Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd, PT Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, IBN Lokmat News Private Limited, Eenadu Television Private Limited, Ubona Technologies Private Limited, Viacom 18 Media Private Limited (with effect from December 31, 2024), Digital18 Media Limited (with effect from December 31, 2024), IndiaCast Media Distribution Private Limited (with effect from November 14, 2024), IndiaCast UK Ltd (with effect from November 14, 2024), IndiaCast US Ltd (with effect from November 14, 2024), Star India Private Limited (with effect from November 14, 2024), Mashal Sports Private Limited (with effect from November 14, 2024) and Football Sports Development Limited (with effect from November 14, 2024).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 42.94 crore and Rs. 202.00 crore for the quarter and nine months ended December 31, 2024 respectively, total net profit/ (loss) after tax of Rs. 9.19 crore and Rs. (65.92) crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive profit/ (loss) of Rs. 9.45 crore and Rs. (65.64) crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 4.22 crore and Rs. 27.68 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 4.61 crore and 28.21 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of a joint venture, an associate and fourteen subsidiaries of associates, whose interim financial information/ financial results have not been reviewed by us. This interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 0.47 crore and Rs. 1.53 crore for the quarter and nine months ended December 31, 2024 respectively and Group's share of total comprehensive income of Rs. 0.47 and Rs. 1.47 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRMB1525

Mumbai, January 14, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:

Not Applicable

C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Nil

S. No.	Particulars	in INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	-

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

Not Applicable