

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2025**

(₹ in crore, except per share data and ratios)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
1	<b>Income</b>						
	Value of Sales and Services	582.76	558.96	556.33	1,647.05	1,596.29	2,206.87
	Goods and Services Tax included in above	82.34	81.78	79.92	239.05	221.84	310.66
	<b>Revenue from Operations</b>	<b>500.42</b>	<b>477.18</b>	<b>476.41</b>	<b>1,408.00</b>	<b>1,374.45</b>	<b>1,896.21</b>
	Other Income	13.14	1.61	7.55	23.24	14.75	16.75
	<b>Total Income</b>	<b>513.56</b>	<b>478.79</b>	<b>483.96</b>	<b>1,431.24</b>	<b>1,389.20</b>	<b>1,912.96</b>
2	<b>Expenses</b>						
	Operational Costs	115.45	96.13	103.07	293.29	278.84	402.66
	Marketing, Distribution and Promotional Expense	125.42	110.08	119.07	336.93	332.85	478.24
	Employee Benefits Expense	189.07	208.07	181.24	578.07	551.88	729.99
	Finance Costs	50.31	48.28	53.57	150.84	158.72	213.42
	Depreciation and Amortisation Expense	30.44	30.81	30.83	92.51	91.46	121.66
	Other Expenses	58.68	55.54	62.45	176.37	190.82	251.84
	<b>Total Expenses</b>	<b>569.37</b>	<b>548.91</b>	<b>550.23</b>	<b>1,628.01</b>	<b>1,604.57</b>	<b>2,197.81</b>
3	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(55.81)</b>	<b>(70.12)</b>	<b>(66.27)</b>	<b>(196.77)</b>	<b>(215.37)</b>	<b>(284.85)</b>
4	Exceptional items	(51.80)	-	3,498.21	535.21	3,498.21	3,498.21
5	<b>Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(107.61)</b>	<b>(70.12)</b>	<b>3,431.94</b>	<b>338.44</b>	<b>3,282.84</b>	<b>3,213.36</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(107.61)</b>	<b>(70.12)</b>	<b>3,431.94</b>	<b>338.44</b>	<b>3,282.84</b>	<b>3,213.36</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	3.24	(3.74)	(20.73)	21.30	40.62	12.01
9	<b>Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(104.37)</b>	<b>(73.86)</b>	<b>3,411.21</b>	<b>359.74</b>	<b>3,323.46</b>	<b>3,225.37</b>
10	<b>Earnings per Equity Share</b> (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.36)	(0.45)	(0.43)	(1.28)	(1.40)	(1.85)
	Basic and Diluted (in ₹) - After Exceptional Items	(0.70)	(0.45)	22.26	2.19	21.29	20.84
11	<b>Paid up Equity Share Capital, Equity Shares of ₹ 5 each</b>	<b>771.00</b>	<b>771.00</b>	<b>771.00</b>	<b>771.00</b>	<b>771.00</b>	<b>771.00</b>
12	<b>Other Equity excluding Revaluation Reserve</b>						<b>3,900.84</b>
13	<b>Net Worth (including Retained Earnings)**</b>	<b>5,444.28</b>	<b>5,550.76</b>	<b>5,193.77</b>	<b>5,444.28</b>	<b>5,193.77</b>	<b>5,124.52</b>
	<b>Ratios</b>						
14	<b>Debt Service Coverage Ratio #</b>	<b>(0.19)</b>	<b>(0.57)</b>	<b>(0.29)</b>	<b>(0.40)</b>	<b>(0.44)</b>	<b>(0.42)</b>
15	<b>Interest Service Coverage Ratio #</b>	<b>(0.19)</b>	<b>(0.57)</b>	<b>(0.29)</b>	<b>(0.40)</b>	<b>(0.44)</b>	<b>(0.42)</b>
16	<b>Debt Equity Ratio</b>	<b>0.63</b>	<b>0.59</b>	<b>0.59</b>	<b>0.63</b>	<b>0.59</b>	<b>0.60</b>
17	<b>Current Ratio</b>	<b>0.23</b>	<b>0.23</b>	<b>0.24</b>	<b>0.23</b>	<b>0.24</b>	<b>0.22</b>
18	<b>Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19	<b>Bad Debts to Account Receivable Ratio *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20	<b>Current Liability Ratio</b>	<b>0.93</b>	<b>0.94</b>	<b>0.93</b>	<b>0.93</b>	<b>0.93</b>	<b>0.94</b>
21	<b>Total Debt to Total Assets</b>	<b>0.35</b>	<b>0.35</b>	<b>0.34</b>	<b>0.35</b>	<b>0.34</b>	<b>0.34</b>
22	<b>Debtors Turnover *</b>	<b>0.72</b>	<b>0.71</b>	<b>0.80</b>	<b>2.15</b>	<b>2.29</b>	<b>3.16</b>
23	<b>Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
24	<b>Operating Margin Percent #</b>	<b>2.36%</b>	<b>1.54%</b>	<b>2.76%</b>	<b>1.66%</b>	<b>1.46%</b>	<b>1.77%</b>
25	<b>Net Profit Margin Percent #</b>	<b>(10.87%)</b>	<b>(14.65%)</b>	<b>(13.69%)</b>	<b>(13.75%)</b>	<b>(15.50%)</b>	<b>(14.89%)</b>

\* Not Annualised for the interim periods

\*\* Includes Equity Share Suspende

# Excluding Exceptional Items



**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 14<sup>th</sup> January, 2026. 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	= $\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ ( EBITDA represents Profit/ (Loss) before Exceptional Items, Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax and before Exceptional Items}}{\text{Total Income}}$



**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025 (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 Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7<sup>th</sup> July 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results for the quarter ended 30<sup>th</sup> June 2025.
- e The Company acquired equity shares, preference shares and debentures of IBN Lokmat News Private Limited ("IBN") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29<sup>th</sup> October 2025. Post acquisition, IBN has become a wholly owned subsidiary of the Company. The Company has recorded impairment of Rs 32.25 crore being excess of carrying value over fair value of the investment in IBN held by the Company and such loss has been disclosed as an exceptional item in the results for the quarter ended 31<sup>st</sup> December 2025.
- f The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21<sup>st</sup> November 2025. The Company has carried out actuarial valuation for the quarter and nine months ended 31<sup>st</sup> December 2025 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 19.55 crore, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31<sup>st</sup> December 2025.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : 14<sup>th</sup> January 2026For and on behalf of Board of Directors  
Network18 Media & Investments Limited

Chairman

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

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## 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, 2025 ("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)



Mumbai, January 14, 2026

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
UDIN: 26105035XRETQH6791

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2025**

(₹ In crore, except per share data and ratios)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
<b>1 Income</b>						
Value of Sales and Services	627.54	583.19	1,586.46	1,760.01	7,354.19	8,011.24
Goods and Services Tax included in above	88.17	85.38	225.96	254.97	1,027.59	1,123.32
<b>Revenue from Operations</b>	<b>539.37</b>	<b>497.81</b>	<b>1,360.50</b>	<b>1,505.04</b>	<b>6,326.60</b>	<b>6,887.92</b>
Other Income	14.03	3.03	82.05	27.21	467.40	470.65
<b>Total Income</b>	<b>553.40</b>	<b>500.84</b>	<b>1,442.55</b>	<b>1,532.25</b>	<b>6,794.00</b>	<b>7,358.57</b>
<b>2 Expenses</b>						
Operational Costs	122.94	100.09	682.44	323.33	4,051.15	4,193.01
Marketing, Distribution and Promotional Expense	149.13	127.81	340.00	390.67	1,351.74	1,511.14
Employee Benefits Expense	196.67	213.05	267.78	595.33	969.22	1,152.92
Finance Costs	50.35	48.31	101.69	150.96	422.07	476.81
Depreciation and Amortisation Expenses	33.15	33.59	51.94	100.86	190.24	223.29
Other Expenses	60.99	57.36	91.79	182.41	303.81	361.14
<b>Total Expenses</b>	<b>613.23</b>	<b>580.21</b>	<b>1,535.64</b>	<b>1,743.56</b>	<b>7,288.23</b>	<b>7,918.31</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>(59.83)</b>	<b>(79.37)</b>	<b>(93.09)</b>	<b>(211.31)</b>	<b>(494.23)</b>	<b>(559.74)</b>
<b>4 Share of Profit/ (Loss) of Associates and Joint Ventures</b>	<b>75.25</b>	<b>120.62</b>	<b>118.77</b>	<b>266.19</b>	<b>177.97</b>	<b>224.45</b>
<b>5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)</b>	<b>15.42</b>	<b>41.25</b>	<b>25.68</b>	<b>54.88</b>	<b>(316.26)</b>	<b>(335.29)</b>
<b>6 Exceptional Items</b>	<b>(20.71)</b>	<b>-</b>	<b>(1,425.73)</b>	<b>129.93</b>	<b>(1,425.73)</b>	<b>(1,435.79)</b>
<b>7 Profit/ (Loss) Before Tax (5 + 6)</b>	<b>(5.29)</b>	<b>41.25</b>	<b>(1,400.05)</b>	<b>184.81</b>	<b>(1,741.99)</b>	<b>(1,771.08)</b>
<b>8 Tax Expense</b>						
Current Tax	-	-	(0.14)	-	5.59	5.59
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(0.14)</b>	<b>-</b>	<b>5.59</b>	<b>5.59</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>(5.29)</b>	<b>41.25</b>	<b>(1,399.91)</b>	<b>184.81</b>	<b>(1,747.58)</b>	<b>(1,776.67)</b>
<b>10 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	0.90	(3.36)	(20.13)	21.89	38.13	10.26
(ii) Items that will be reclassified to Profit or Loss	1.03	(0.32)	2.48	0.05	1.36	2.53
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>1.93</b>	<b>(3.68)</b>	<b>(17.65)</b>	<b>21.94</b>	<b>39.49</b>	<b>12.79</b>
<b>11 Total Comprehensive Income for the Period/ Year (9+10)</b>	<b>(3.36)</b>	<b>37.57</b>	<b>(1,417.56)</b>	<b>206.75</b>	<b>(1,708.09)</b>	<b>(1,763.88)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(5.98)	40.68	(1,435.45)	182.73	(1,658.69)	(1,687.00)
(b) Non-Controlling Interest	0.69	0.57	35.54	2.08	(90.89)	(89.67)
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	1.98	(3.77)	(18.24)	21.89	39.77	13.07
(b) Non-Controlling Interest	(0.05)	0.09	0.59	0.05	(0.28)	(0.28)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(4.00)	36.91	(1,453.69)	204.62	(1,616.92)	(1,673.93)
(b) Non-Controlling Interest	0.64	0.66	36.13	2.13	(91.17)	(89.95)



**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2025 (Continued)**

(₹ in crore, except per share data and ratios)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
12	Earnings per Equity Share (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹) - Before Exceptional Items	0.10	0.27	(0.06)	0.35	(1.51)	(1.64)
	Basic and Diluted (in ₹) - After Exceptional Items	(0.04)	0.27	(9.38)	1.19	(10.83)	(11.02)
13	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	765.21	765.21	765.21	765.21
14	Other Equity excluding Revaluation Reserve						3,977.32
15	Net Worth (including Retained Earnings)	1,448.46	1,455.60	1,308.41	1,448.46	1,308.41	1,283.88
	Ratios						
16	Debt Service Coverage Ratio #	1.33	1.92	1.28	1.39	0.17	0.22
17	Interest Service Coverage Ratio #	1.33	1.92	1.28	1.39	0.17	0.22
18	Debt Equity Ratio	0.64	0.62	0.59	0.64	0.59	0.59
19	Current Ratio	0.26	0.26	0.28	0.26	0.28	0.26
20	Long Term Debt to Working Capital	-	-	-	-	-	-
21	Bad Debts to Account Receivable Ratio *	-	-	0.02	-	0.03	0.03
22	Current Liability Ratio	0.93	0.93	0.93	0.93	0.93	0.94
23	Total Debt to Total Assets	0.35	0.34	0.33	0.35	0.33	0.33
24	Debtors Turnover *	0.77	0.74	0.84	2.22	5.20	5.69
25	Inventory Turnover *	-	-	-	-	-	-
26	Operating Margin Percent #	15.74%	24.13%	7.15%	18.57%	(2.71%)	(1.54%)
27	Net Profit Margin Percent #	2.79%	8.24%	1.79%	3.58%	(4.74%)	(4.63%)

\* Not Annualised for the interim periods

# Excluding Exceptional Items





**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

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 14<sup>th</sup> January, 2026. 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	= $\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to Owners (Equity Share Capital + Other Equity)}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$  (EBITDA represents Profit/ (Loss) before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax and before Exceptional items}}{\text{Total Income}}$



**NETWORK18 MEDIA & INVESTMENTS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025 (Continued)**

- c The Group operates primarily in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7<sup>th</sup> July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 150.64 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results for the quarter ended 30<sup>th</sup> June, 2025.
- e The Company acquired equity shares, preference shares and debentures of IBN Lokmat News Private Limited ("IBN") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29<sup>th</sup> October 2025. Post acquisition, IBN has become a wholly owned subsidiary of the Company.
- f The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has carried out actuarial valuation for the quarter and nine months ended 31st December 2025 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 20.71 crore, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31st December 2025.
- g Indiacast Media Distribution Private Limited and Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ceased to be subsidiary of the Company on 14<sup>th</sup> November, 2024 and 30<sup>th</sup> December, 2024 respectively. Accordingly, the figures for the corresponding previous periods are not comparable.

Date : 14<sup>th</sup> January, 2026For and on behalf of Board of Directors  
**Network18 Media & Investments Limited**  
Chairman**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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## **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, 2025 ("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, Colosseum Media Private Limited, Greycells18 Media Limited, IBN Lokmat News Private Limited (with effect from October 29, 2025), Infomedia Press Limited, Media18 Distribution Services Limited (upto June 16, 2025), Moneycontrol Dot Com India Limited and Network18 Media Trust and Web18 Digital Services Limited.



**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 LLC (under liquidation w.e.f. April 1, 2025), Bookmyshow Live Private Limited, Big Tree Entertainment Malaysia Sdn. Bhd. (formerly known as "Bookmyshow SDN.BHD"), Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd (upto May 26, 2025), PT Big Tree Entertainment Indonesia, Spacebound Web Labs Private Limited, Townscript Pte. Ltd., Townscript USA Inc., TribeVibe Entertainment Private Limited, IBN Lokmat News Private Limited (upto October 28, 2025), Eenadu Television Private Limited (upto June 30, 2025), Studio18 Media Private Limited, Digital18 Media Private Limited and Ubona Technologies Private Limited.

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, 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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 30.01 crore and Rs. 80.96 crore for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax of Rs. 0.83 crore and Rs. 2.53 crore for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income of Rs. 0.77 crore and Rs. 2.70 crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of (loss)/profit after tax of Rs. (1.84) crore and Rs. 15.17 crore for quarter and nine months ended December 31, 2025, respectively and total comprehensive (loss)/income of Rs. (1.57) crore and Rs. 15.70 crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of two joint ventures, two associates and eleven subsidiaries of associate, 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 ventures and associates, 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mumbai, January 14, 2026

*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
UDIN: 26105035THEHSA3427