



One
of a Kind.

One
of Many Kinds.

ONE STORY. MANY CHAPTERS.

CORPORATE OVERVIEW

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information, please visit:
<https://www.nw18.com/finance#network18>

Investor Information

CIN : L65910MH1996PLC280969
BSE Code : 532798
NSE Symbol : NETWORK18
Bloomberg Code : NETM:IN
AGM Date : Thursday, July 3, 2025

Disclaimer: This document contains statements about expected future events and financials of Network18 ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ONE OF A KIND. ONE OF MANY KINDS.

In a nation as diverse and dynamic as India, few institutions can claim true leadership. Fewer still can claim to have the ability to lead while reflecting the voices, languages and lived experiences of the people they serve. Network18 is proud to be both – a singular force in Indian media and a collective voice that resonates with millions of people. We are the mirror and the megaphone, capturing the diversity, complexity, and vividness of the kaleidoscope that is India.

We are one of a kind, standing tall as India's #1 news network, leading with authority across both TV and digital. We maintain absolute domination in Hindi, English, and business segments, having secured comfortable positions at the top of the podium in these pan-India genres. On the digital front, we took a giant leap during the year to get to the top of the leadership chart.

We are also one of many kinds – a network that embodies India's linguistic, cultural, economic, and geographic diversity. From Maharashtra/Gujarat in the West, West Bengal/Bihar in the East, Punjab/Kashmir in the North and Kerala/Tamil Nadu down

South, our presence is unmatched. With 14 regional TV channels and digital presence in over 10 languages, we have covered the entire breadth of the country. Our initiatives of hyperlocal reporting, capturing global perspective, and forging global collaborations give voice to the full spectrum of Indian identity.

And we have not restricted ourselves to just being a news network – our continuous expansion, innovations, and strategic forays display our unwavering commitment to consumers and clients. Whether through responsible journalism, meaningful campaigns, or fintech innovations for financial empowerment, we bring together intent and impact. We are not just a media institution that stands apart in both presence and performance – we are a catalyst for progress.

We are one of a kind in our scale, vision, and influence – and one of many kinds in the voices we amplify, the stories we narrate, and the Indias we serve. This dual identity is not a contradiction, but our greatest strength – enabling us to lead with clarity while embracing the richness of multitude of perspectives.



THE ONE BEHIND THE MANY

Network18 is India’s largest news network, reaching its audience across television, digital, and other platforms. With a presence that spans multiple languages, regions, and genres, we serve a wide spectrum of audiences across the country.

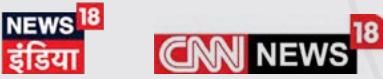
Our multi-platform strategy enables us to stay agile in a fast-evolving media landscape, while our diverse portfolio of high-impact brands ensures deep and lasting audience engagement. We are committed to delivering trusted, relevant, and high-quality content, tailored to the needs of a changing and plural nation. We aim to be both, a daily destination and a lasting connection for every kind of Indian.

TELEVISION ASSETS

20 TV Channels

10+ Languages

GENERAL NEWS



BUSINESS NEWS



REGIONAL NEWS



DIGITAL ASSETS



Comprehensive coverage of economic news, financial markets, and corporate developments



Multi-genre news platform available in 13 languages



Premier platform for business insights, leadership, and entrepreneurship



One of India’s oldest and most trusted automotive media brands

STRATEGIC STAKES IN MEDIA VENTURES



JioStar, India’s largest entertainment and sports media company



Bookmyshow is the leading platform in India’s live events and ticketing segment



Global news and analysis for a diverse international audience



360° coverage of news, analysis and trends of economy, business and financial markets



Eenadu Television operates a network of seven news and entertainment channels in the Telugu language



ONE NETWORK. MANY LEADERS.

We are India’s foremost news network, leading across television, digital, and social platforms. Our strength lies in being everywhere our audience is, with our 360° coverage – from metros to rural regions, from driving national conversations to covering hyperlocal realities, and on screens of every size.

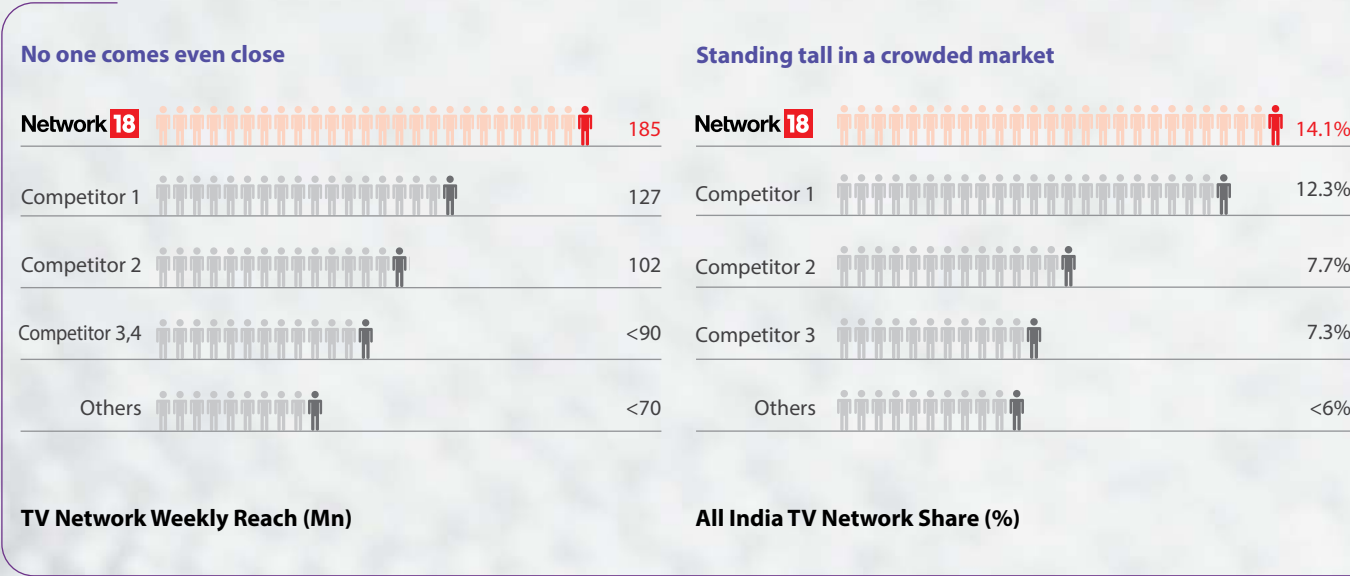
In a media landscape long dominated by legacy players, Network18 has emerged as a transformative force – future-ready, fearless, and built for a changing India. From the outset, we have challenged convention through disruptive thinking, decisive editorial choices, and a strong regional and digital push.

Today, Network18 commands leadership across every key metric – from viewership and online reach to social media impact and regional dominance. In a world where trust and relevance must align, we deliver both – at scale and with influence.

What makes us truly one of a kind is our ability to lead on every front – in languages, genres, and platforms. Whether it’s real-time reporting, compelling business journalism, or digital-first innovations, Network18 has built an ecosystem that informs, engages, and leads.

WHERE INDIA TUNES IN FIRST

Network18 stands as the undisputed leader in Indian television news, commanding the top spot across multiple metrics. With a weekly reach of over 180 million viewers and a market share of more than 14%, no other network comes even close. In a fragmented media landscape, our presence is both horizontally wide and vertically deep. From the Hindi heartlands to regional language markets, our momentum is accelerating – powered by credibility, consistency, and connection. We are not just holding ground – we are pulling ahead.



Source: BARC, Wk10’25-13’25

THE DIGITAL DESTINATION

We have surged ahead in the digital arena, with speed, scale, and strategic clarity – outpacing legacy players to become India’s #1 digital news network. Our websites and apps consistently rank among the most visited in the country, leading not just in traffic, but in time spent and engagement.

From breaking alerts and explainers to immersive formats and live event coverage, our platforms are built for India’s always-on, mobile-first consumer. We don’t just reach more people faster – our connection with them is deeper and smarter.

Overall leadership in terms of unique visitors

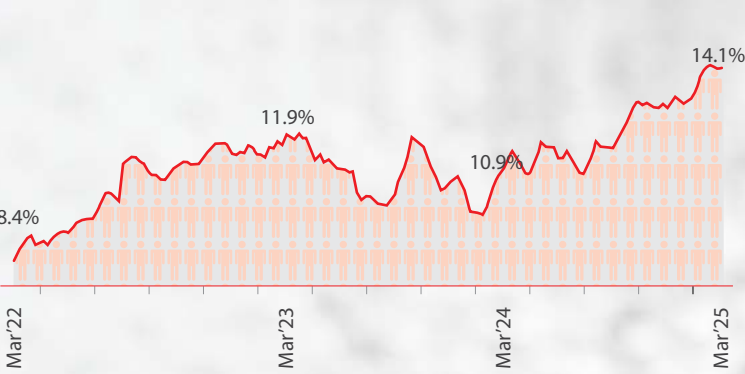


Network18
315 million
unique visitors

55%
more internet users
on native and social
platforms than the closest
competition

Source: Comscore MMX, March 2025

Network share on an upward trajectory



Network18 TV Share Growth over the last 3 years

ONE NETWORK. MANY LEADERS.

MAKING SENSE. LEADING ALWAYS.

For more than three years, CNN News18 has led the English news genre with sharp analysis, factual clarity, and unmatched consistency. In a world full of noise, it stands out with journalism that simply makes sense. Trusted by millions, it shapes the national discourse with incisive insights, unmatched depth, and real credibility.



No. 1 English news channel for three consecutive years



INDIA'S FINANCIAL EXPERTS

From trade to economy, from markets to boardrooms, people turn to us to help us comprehend financial developments in today's complex maze of a globally interconnected world. With two stalwarts that define the genre, CNBC TV18 and Moneycontrol are not just platforms, but financial institutions

in their own right – India's most trusted sources for anything connected to the domain of finance and a daily touchpoint for millions who need clarity amid market noise. We combine scale with substance and with 25 years of business journalism leadership, we remain the destination where India tracks its money, decisions, and future.



The undisputed #1 channel for business and financial news and 25 years of gold standard in business journalism



India's largest digital financial intelligence platform



HINDI NEWS, DELIVERED WITH AUTHORITY

For two consecutive years, News18 India has set the benchmark in Hindi news viewership – dominating not just time slots, but the moments that matter most. From major national events to high-stakes elections, it remains the first choice for millions. Day or night, breaking or ongoing – India turns to us for clarity, credibility, and coverage.



LEADING THE SOCIAL NEWSFEED

Our impact extends far beyond traditional platforms – we lead where conversations are today born, shared, and shaped. With a social media footprint of 388 million+ followers, Network18 is one of India's most followed and engaged news networks across YouTube, Facebook, Instagram, X, and WhatsApp.

We don't just post, we produce. From Reels to livestreams, we create platform-native content that blends journalistic depth with digital agility. Wherever India scrolls, swipes, or streams, we are already there.

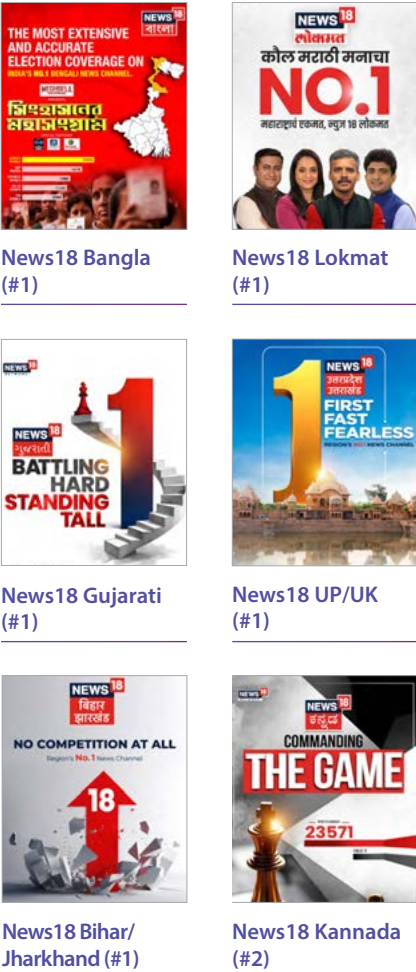
Network 18 Followers/Subscribers



INDIA'S REGIONAL POWERHOUSE

While our national channels maintain absolute domination in their genres, our regional portfolio is not far behind, with leadership in several key markets and sharp improvements in others. Covering villages, cities, dialects, and diverse realities, these platform inform, empower, and connect people where it matters most – at home.

With market-leading positions across key states, our regional brands are not just broadcasters – they are trusted public institutions that bridge the information divide and reflect the pulse of their communities. From Bihar to Gujarat, Maharashtra to West Bengal, we lead the conversation, state by state, story by story.



Source: BARC data, Wk10'25-13'25, Respective Markets

ONE NETWORK. MANY VOICES.

Network18 is more than a news network – it is India’s voice, in all its languages, registers, and realities. From hyperlocal reporting to grand stages of global dialogue, from the cadence of the vernacular to the precision of financial lexicon, it speaks with audiences wherever they are, and in a language they understand.



Map not to scale. For illustrative purposes only.

WE SPEAK INDIAN

We are the only news network with a truly pan-India presence – operating TV channels and digital platforms in 10+ languages, reaching viewers in metros, heartlands, and the remotest corners of the country. More than any other network, we reflect the linguistic and cultural diversity of India.

But we don’t just report in multiple languages – we think, listen, and speak in them. This isn’t translation, it’s deep editorial immersion. Our regional teams, through their extensive on-ground presence across the country, curate stories in their local context, ensuring relevance and authenticity. Our multilingual network is not just a news provider – it’s a cultural institution. And to top it off, we are the only one to do it at this scale on both TV and digital.

20 NEWS CHANNELS

The biggest network in India

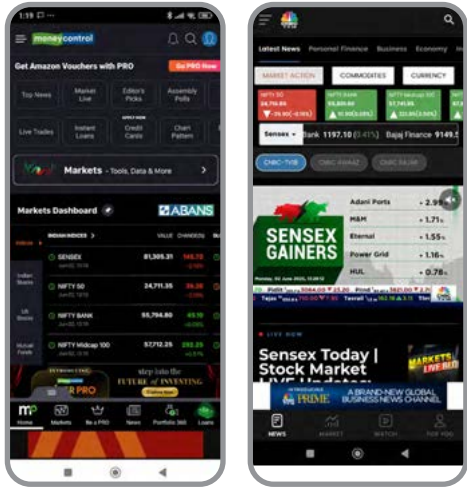
10+ LANGUAGES

on both TV and Digital India’s most language-inclusive news network

FLUENT IN THE LANGUAGE OF FINANCE

We speak the language of finance – fluently and authoritatively. CNBC TV18 is the gold standard in business journalism, trusted by India’s financial community and business elite. Backed by a legacy of top-tier anchors, analysts, and commentators, the channel plays a pivotal role in shaping national discourse. For 25 years, it has delivered sharp, timely coverage of markets, corporate developments, and economic policy.

On the digital front, Moneycontrol is India’s most trusted and visited financial platform, empowering investors, professionals, and policymakers with real-time data, expert analysis, personal finance tools, and premium content. More than a platform, it functions as a financial institution in its own right – a daily touchpoint for millions seeking clarity amid market noise.



Moneycontrol: Strong user connect, exemplified by high engagement

100 million Record users in Oct’24 across platforms

7 million Average Monthly Active App Users

INDIA’S VOICE AT THE WORLD STAGE

For the discerning and intellectually engaged audience, Network18’s global voice, through Firstpost, offers depth, nuance, and perspective. It delivers a distinctive blend of analysis, opinion, and long-form reporting that resonates with a thoughtful, highly curious audience. It avoids sensationalism and clickbait, instead investing in original journalism that questions, investigates, and explains. It is a platform where ideas matter and discourse thrives – a vital counterbalance in an age of shrinking attention spans.



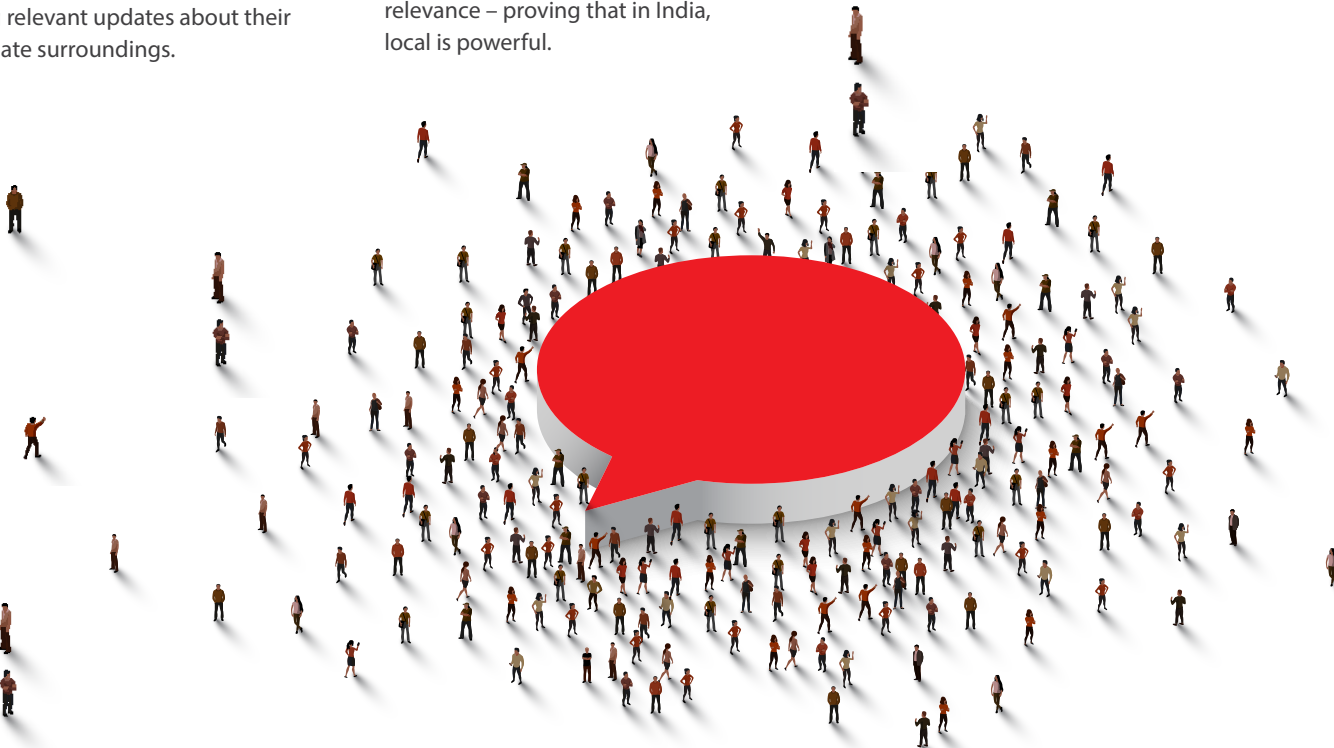
THE HYPERLOCAL PULSE OF EVERYDAY INDIA

Local18 is redefining local news for the digital age – delivering city- and district-specific information in real time. With a presence across 271 active districts, and over 30 million monthly unique visitors, it has become a vital utility platform for users seeking relevant updates about their immediate surroundings.

From civic alerts and neighborhood updates to a newly launched health vertical, Local18 delivers practical, city-level information that matters. Product upgrades now enable location-based personalization, ensuring users receive the most relevant hyperlocal content. The platform continues to scale, both in reach and relevance – proving that in India, local is powerful.

270+ Active districts

30 MILLION Avg. monthly unique visitors



ONE NETWORK. MANY NEW FRONTIERS.

Network18 is constantly evolving – reimagining content, expanding presence, and elevating consumer experiences. From AI-driven workflows to cutting-edge technology and fintech innovation, we are building the digital newsroom of tomorrow with trust, scale, and speed at its core.

Digital transformation isn't a future goal for us – it's a present reality. With integrated newsrooms, AI-powered content creation, multilingual voiceovers, and immersive formats, we are breaking new ground in how stories are told and experienced. Our platform-agnostic approach enables seamless collaboration across TV, digital, social, and Connected TVs – delivering richer, faster, and more relevant content. Backed by strong editorial systems and technological agility, we continue to innovate with intent, thereby expanding our influence, diversifying revenue, and staying ahead in a rapidly evolving digital world.

BUILDING PRODUCTS FOR NEW COHORTS

Moneycontrol Fintech - ONE PLATFORM. MANY FINANCIAL POSSIBILITIES.

Network18 has successfully broken the tag of a traditional news network by expanding meaningfully into fintech, transforming financial journalism into financial empowerment. Leveraging Moneycontrol's massive organic user base, we have built a seamless, intuitive ecosystem of digital financial solutions for our consumers.

In FY25, over 6 million users checked their credit scores through the platform, and nearly 30,000 loans were disbursed via our newly launched multi-lender model, built in partnership with India's leading financial institutions. From awareness to action, we are enabling users to take charge of their financial lives. Not only this, consumers can also book fixed deposits and get an aggregated view of all their financial assets at one place. We believe that this is just the beginning of a journey which has the potential to catapult us to another level.



Firstpost & Forbes - FOR THE GLOBALLY MINDED AND THE INTELLECTUALLY ENGAGED

Premium audiences who seek more than headlines; who care about global affairs, business transformations, and informed debates, turn to **Firstpost** and **Forbes** India for depth, clarity, and credibility.

Firstpost speaks to viewers who want to understand the world – not just react to it. With a strong global lens and a commitment to intelligent discourse, it delivers original reporting, sharp commentary, and big-picture thinking. It's a platform for those who value context, insights, and the kind of journalism that connects events, ideas, and impact.



Forbes India has been the country's most authoritative voice on entrepreneurship, innovation, and wealth creation for the last 16 years. Through compelling narratives and rigorous reporting, it showcases the movers and shakers transforming the Indian and global economy.

PREMIUM PRODUCTS FOR SUBSCRIBERS

CNBC TV18 Access - THE POWER OF INSIGHT. THE PRIVILEGE OF ACCESS.

In the age of intellectual capital, CNBC TV18 Access is a revolutionary offering for the aspirational consumers who want to grow, to contribute and become more. A premium product, CNBC TV18 Access, a subscription-based product, opens doors to an enriching network of professionals for CXOs, entrepreneurs, and anyone with an ambition to grow. Curated content including knowledge sessions, exclusive interviews, research-backed analytical pieces, and case studies give an edge to our consumers in a knowledge-based economy. It also gives access to CNBC's flagship events where domain experts and leaders converge. At CNBC TV18 Access, growth isn't just about markets or money – it's about deepening wisdom, expanding networks, and mastering the tools of tomorrow.



Moneycontrol Pro - INDIA'S LARGEST SUBSCRIPTION-BASED NEWS PRODUCT

Moneycontrol Pro, India's #1 subscription-led digital news platform, achieved a major milestone as it crossed 1 million paid subscribers. With sharp insights, exclusive content, and investor-first features, it remains the most trusted destination for deep dives into capital markets and the economy. Being ahead of several marquee international publishers is a testament to our editorial depth and loyal audience. Leveraging the success of Pro, we recently launched Moneycontrol Super Pro, which is designed for seasoned investors and traders who want a deeper dive into market analysis, faster signals, and a more proactive approach to investing and trading.

CHAIRMAN’S COMMUNIQUE



DEAR SHAREHOLDERS,

The year gone by was one of many milestones for Network18, and just as importantly, one of laying the foundation for many others that we hope to achieve in the future. Network18 became India’s #1 TV news network and attained leadership on digital front as well. We continue to build momentum through a combination of thoughtful strategy and disciplined execution, reinforcing our position as the news network of choice for millions across India.

Our presence today spans multiple languages, genres, and platforms, bound by a common thread of commitment to integrity, trust, and consumer focus. A testament to our growing relevance, in a connected world where boundaries between platforms are blurring, is our dominant positions in both linear and digital domains, in a highly crowded market. This growth is driven by a careful execution of strategy which has resulted in a step-by-step growth in viewership share across both national and regional markets, powered by consistent editorial excellence and deep consumer engagement.

As consumption habits evolve, so does the industry landscape, with competition no longer defined solely by traditional players. The rise of mobile-first audiences, a camera in every hand which has democratized content creation and the increasing influence of AI has redefined the dynamics of how, where, and when people engage with media. In such a dynamic environment,

the need for trustworthy and reliable news is more pressing than ever. That is why we continue to invest judiciously in technology and content with clarity and conviction – not just to stay relevant but to lead. We have expanded our editorial footprint to widen the surface area of coverage and deepened expertise across core domains such as geopolitics, policy, business and finance. Our tech-first approach is reflected in new product features, newsroom automation, and seamless digital delivery, all while preserving the editorial rigor that defines Network18.

Our platform-agnostic operating model remains a strategic strength with integrated teams across TV, digital, social, and other connected platforms enabling us to tell stories, consistently and compellingly, regardless of where the audience is. This synergy enhances speed, reach, and quality, strengthening both consumer connect and advertiser confidence. We are also expanding our universe of partnerships, unlocking growth through collaborations that span content, distribution, and monetization. A notable area of focus has been creating holistic content-driven brand solutions for our customers instead of relying solely on traditional advertising. We are also exploiting third-party platforms to drive consumption and monetization of our content. Additionally, our entry into fintech and increased focus on subscription-based offerings is helping diversify our business and reducing dependency on advertising, which is inherently cyclical in nature. At the same time, it also helps us empower our consumers with solutions and products that give them an edge compared to others.

The macro-economic landscape during FY 2024-25 was marked by persisting challenges of muted consumer sentiment, which led to a subdued advertising environment across the industry. Despite the headwinds, Network18 delivered a resilient performance. Operating revenue grew by 4.3% year-on-year, supported by strong audience engagement across platforms.

Our brands continued to gain traction with consumers, reinforcing the network’s position as a trusted source of news and analysis. Operating profit recorded marginal improvement as we maintained a prudent control on costs in the backdrop of a challenging revenue environment.

The media sector is undergoing tectonic changes driven by widespread smartphone adoption and rising internet access. This presents long-term growth opportunities for companies like us with a proven legacy of building India’s leading news destinations. These changes are also bringing new issues such as content overload, content discovery challenges, and the need for trusted and brand-safe environments. At Network18, we see these challenges as an opportunity to lead and shape the industry. Backed by a trusted editorial ecosystem and a robust multi-platform presence, we are well-positioned to deliver credible, high-quality content across every consumer touchpoint. As digital fuels future growth, we are equally encouraged by our renewed momentum in regional television markets, which remain a key pillar of our strategy. Aligned with our long-term vision, we continue to invest in building future-ready capabilities. Our long-term strategy is anchored in becoming India’s most trusted, innovative, and digitally agile news organization, with a stronghold across regional and national markets.

We continue to uphold the highest standards of governance and are taking steps to enhance diversity, digital responsibility, and transparency across all levels of the organization. We are proud to be a company that is ‘One of a Kind’ in its scale and integrity – and at the same time, ‘One of Many Kinds’, representing the voices, realities, and aspirations of a diverse nation.

I look forward to your continued support as we take this mission forward.

Adil Zainulbhai
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai
Chairman & Non-Executive Director

Renuka Ramnath
Independent Director

P. M. S. Prasad
Non-Executive Director

Jyoti Deshpande
Non-Executive Director

Shuva Mandal
Independent Director

Rahul Joshi
Managing Director

GROUP CHIEF FINANCIAL OFFICER

Ramesh Kumar Damani

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shweta Gupta

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants

BANKERS

ICICI Bank Limited
IDFC First Bank Limited
Citibank N.A.
Yes Bank Limited

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Website: www.nw18.com

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Shuva Mandal (Chairman)
Adil Zainulbhai
Renuka Ramnath

NOMINATION AND REMUNERATION COMMITTEE

Shuva Mandal (Chairman)
Adil Zainulbhai
Renuka Ramnath

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Adil Zainulbhai (Chairman)
P. M. S. Prasad
Shuva Mandal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Adil Zainulbhai (Chairman)
Shuva Mandal
Rahul Joshi

RISK MANAGEMENT COMMITTEE

Adil Zainulbhai (Chairman)
Shuva Mandal
Rahul Joshi
Ramesh Kumar Damani

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
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Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Toll Free No. : 1800-309-4001
(from 9:00 a.m. to 6:00 p.m. on all working days)
Email id: nwminvestor@kfintech.com
Website: www.kfintech.com

BOARD OF DIRECTORS



ADIL ZAINULBHAI
Chairman

Adil graduated with a degree in Mechanical Engineering from the Indian Institute of Technology and holds an MBA from Harvard Business School. He retired as the Chairman of McKinsey India after a 34-year long tenure, during which he led the Washington office and established the Minneapolis office. Currently, he is the Chairman of Capacity Building Commission of India (CBC). As Chairman, he is leading the CBC in implementing the vision of the Hon'ble Prime Minister to equip every civil servant with the necessary training and tools for optimal performance. He has also served as the Chairman of the Quality Council of India, where he has been actively involved in numerous initiatives aimed at improving the quality of goods and services, while enhancing the efficiency of Government processes. He has co-edited the book 'Reimagining India' and actively participates in community and social causes.



P.M.S. PRASAD
Non-Executive Director

Prasad is a Science and Engineering graduate. Throughout his impressive four-decade long tenure at Reliance Industries Limited, he has played a crucial role in the company's growth and held various senior positions across business segments, including fibres, petrochemicals, refining and marketing, and exploration & production, and new energy businesses. As an Executive Director at Reliance Industries Limited, Prasad has made significant contributions in guiding its diversification from refining and petrochemicals to exploration and product businesses, for which he earned the prestigious Energy Executive of the Year Award in 2008 from Petroleum Economist. He has been felicitated with an honorary doctorate by the University of Petroleum Engineering, Dehradun, for his contribution to the petroleum sector.



RENUKA RAMNATH
Independent Director

Renuka is the Founder, Managing Director, and CEO of Multiples Alternate Asset Management Private Limited (Multiples), a private equity manager and advisor to Funds with AUM of over US\$ 3 billion. With over 35 years in financial services, she has deep experience in private equity, investment banking, and structured finance. She previously served as MD & CEO of ICICI Venture, building it into one of India's largest private equity funds before founding Multiples in 2009.

Renuka is passionate about empowering entrepreneurs to build sustainable businesses that drive employment and economic growth. She serves on the board of GPCA and chaired the Executive Committee of IVCA (2020–2022). She's been featured in prestigious lists like Business Today's Top 25 Most Powerful Women and Forbes Top 50 Achievers in Business.

She holds a Bachelor of Engineering from VJTI, an MBA from the University of Mumbai, and has completed the AMP at Harvard Business School.



JYOTI DESHPANDE
Non-Executive Director

Jyoti is an industry veteran with over three decades of experience in the media and entertainment business. Jyoti joined Reliance Industries in 2018 as President – Media Business to architect and execute RIL's organic and inorganic media strategy across content and distribution value chain. Jio Studios which she incubated ground up, has become a leading Indian content studio in just six years, with over 150 films and web series in multiple Indian languages, signifying the consolidation and 'Jiofication' of the fragmented content industry.

A leading content producer, Jyoti led Jio Studios' unveiling of an unprecedented 100 plus stories across films and web shows in 2023. Jyoti additionally held the position of CEO - Viacom18 for two years, making her the first and only woman CEO of a 'Big 4' media company. An industry captain, she has served as Chairman, Media & Entertainment Committee, FICCI and worked alongside government and industry colleagues to champion relevant initiatives. She also serves on the boards of Network18, Balaji Telefilms and Jio Saavn. She is a member of the prestigious BAFTA as well as IEMMY.



SHUVA MANDAL
Independent Director

Prior to founding Anagram Partners, Shuva has served as Group General Counsel of Tata Sons and was a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners, respectively. In a career spanning over two decades, he has gained extensive experience in mergers and acquisitions, securities laws, shareholder and governance issues, PE investments, and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defense, energy, real estate, and public infrastructure.

Shuva has been recognized for his illustrious career by various publications and legal guides. He received the Chambers & Partners 'Outstanding Contribution to the Legal Profession: In-House Award' in 2020 and was included in their 'the Most Influential General Counsel in India' and the 'GC Influencers - Global 100' in 2019. The Financial Times, London, rated him amongst the Top 20 Global General Counsels, 2019 – making him the first Indian GC on the list. In 2015, Shuva was selected by The Economic Times - Spencer Stuart in the prestigious '40 under 40' list for India.



RAHUL JOSHI
Managing Director & CEO

Rahul has propelled the Network18 Group to leadership positions in digital and television. Since joining the Group in 2015, he has turned around the news broadcasting business, taking all national channels (CNBC-TV18, CNN-News18 and News18 India) to commanding market leads. He has overseen the Group's digital surge, positioning Network18 as India's largest digital news media organization. Under his leadership, the Group launched Moneycontrol Pro, now among the top 15 news subscription services in the world. Moneycontrol's fintech character is also being enhanced with the addition of transactions on the popular app. Firstpost has been repositioned as the first-of-its-kind global news brand from India. Rahul also led Viacom18 for two years and helped to set up the sports business for the Reliance Group.

He became one of India's youngest editors when he was appointed Editor, and later Editorial Director, of the Economic Times. He oversaw the launch of the business news channel ET Now and drove the growth of ET online. He currently serves on the board of News Broadcasters & Digital Association. Rahul has a Master's degree in Management Studies from the Narsee Monjee Institute of Management Studies.

COMMITTEES:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

- C - Chairman
- M - Member

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual performance and/or results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include geo-political and economic developments, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation.

COMPANY OVERVIEW

Network18 Media & Investments Ltd. ('Network18' or 'Company') is India's largest news network, with presence across television, digital and other allied businesses. Network18 operates India's largest TV news network of 20 channels, spanning business news (4 channels), national news (1 channel each in English and Hindi), and regional news (14 channels across India, including a joint venture - News18 Lokmat). Marquee brands like CNBC TV18, News18 India, and CNN News18 are part of this news bouquet. News18 International delivers India-centric news for the Indian diaspora and audiences across the globe.

Network18's digital portfolio comprises websites and mobile applications spanning general news, business and economy news, opinion pieces, and hyperlocal as well as global news. The portfolio includes leading digital platforms such as Moneycontrol, News18, CNBCTV18, and Firstpost. Some of the well-known print and

online magazine brands like Forbes India and Overdrive are also a part of the Network18 portfolio. AETN18 Media Pvt. Ltd. (AETN18), a subsidiary of Network18, is a joint venture with A+E Networks which operates History TV18, a factual entertainment channel.

Network18 holds significant investments in some of the leading media brands of the country. It has 13.54%¹ stake in Studio 18 Media Private Limited (earlier known as Viacom 18 Media Pvt. Ltd.) which holds 46.82% stake in JioStar, India's largest entertainment and sports media company. Network18 is the largest shareholder (39.29%) in BookMyShow, India's leading live events player and the largest ticketing platform for movies and events. It also holds 24.5% stake in Eenadu Television Pvt. Ltd. (ETPL), which runs a network of 7 news and entertainment channels in Telugu language. These investments give Network18 an edge compared to its peers.



The Composite Scheme of Arrangement for merger of Network18's subsidiaries, TV18 Broadcast Ltd and e-Eighteen.com Limited, with itself became effective on October 3, 2024. As a result, all its TV and Digital news assets became part of one entity.

¹ On a fully diluted basis, taking into account conversion of CCPS

MISSION AND VISION

Network18 aims to be a platform-agnostic provider of news content across languages and regions. We endeavor to be India's top news media house with an unparalleled reach, touching the lives of Indians across geographies and demographics.



**Largest TV
News Network**

(20 TV Channels
Across 10+
Languages)



Leading Digital News Network

(Presence across
13 Languages)



Investments in Leading Media Platforms



OPERATING MODEL

Network18's operating model places the audience at the center and establishes a strong connection with them through its content. It reaches out to consumers through its diverse set of brands which operate across languages and mediums. This business model leverages the unique strengths of each of the operating segments and delivers customized content for audiences across different markets.



Impactful Reach
In today's landscape cluttered with excessive information, grabbing customer's attention in the right context is becoming increasingly challenging. Network18's continuous focus on improving content quality and expanding reach enables it to establish a meaningful connect with its consumers.



Brand Excellence
Network18's focus on driving the highest standards of creative excellence by fostering a culture of innovation has helped build brands like CNBC TV18, CNN News18, Moneycontrol and Firstpost, which have become synonymous with the segments in which they operate.



Multi-Platform Availability
Network18 is committed to making its content seamlessly accessible to its diverse audience cohorts, wherever they are present, through platforms of their choice. This approach enables the Company to reach its audiences, regardless of their geographical location, language preference, or demographic cohort.



Network Synergies
Network18 is the only truly well-diversified media group in the country with presence across genres and geographies. Its breadth of varied properties, available across the country, facilitates cross-promotion and cross pollination of ideas and expertise, creating strong 'network effects'.



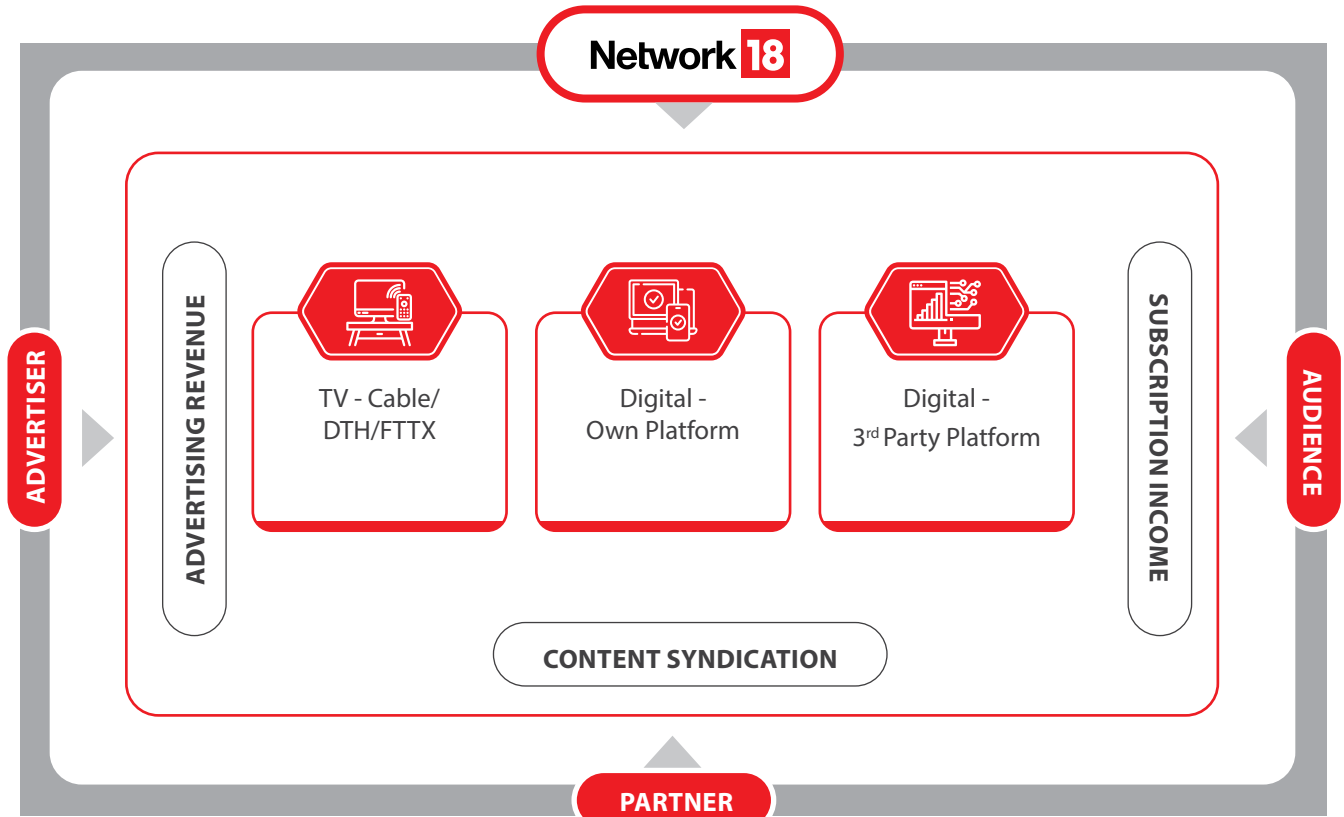
Strategic Collaborations
Network18 has a track record of forging successful strategic alliances with leading international companies like NBCU, CNN, A+E Networks, and Forbes. Other than enabling the Company to leverage the strengths of its partners, these collaborations also help it benchmark itself against global standards.



Thought Leadership
Network18 is steered by a team of experienced professionals who believe in excellence and experimentation. The Company has consistently taken a lead in pushing the boundaries of its creative framework and exhibited thought leadership in innovation and execution.

VALUE CHAIN

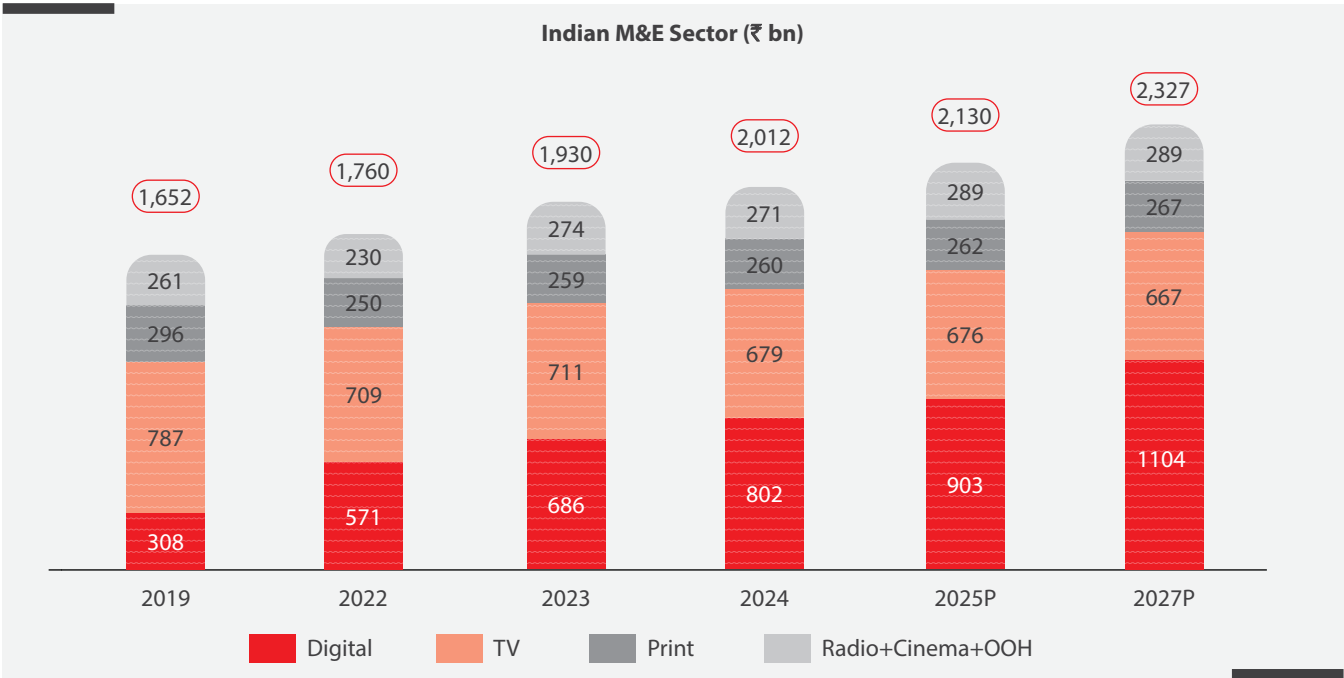
Network18 is present across the content creation and distribution value chain, delivering the best of Indian and global content to audiences across the country. The Company, along with its affiliates across the media value chain, provide a compelling value proposition for its increasingly 'platform-agnostic' viewers. Strong synergies in content creation and efficiency in distribution amplify the reach of Company's genre-leading brands, seamlessly delivering impactful ideas and immersive imagery to India's vast and demographically diverse audience.



INDUSTRY OVERVIEW

As per the FICCI EY Media & Entertainment Report (‘Report’), the Indian M&E sector grew by a modest 3.3% YoY in CY 2024 to reach ₹ 2.5 trillion. While growth momentum in the digital segment continued, none of the other major segments grew. Television declined for the second consecutive year and as a result Digital segment surpassed it, becoming the largest segment, contributing 32% to the M&E sector revenues. Both TV and Print segments remained lower than the pre-pandemic levels.

8% growth in advertising was driven by 17% growth in Digital segment whereas other segments remained either flattish or declined marginally. Softness in advertising continued as consumer demand remained subdued during the year and start-ups and new-age brands continued to focus on profitability, reducing spends on growth marketing. Video viewership, however, witnessed growth on both TV and Digital as consumers continued to seek out content, further helped by the increased penetration of internet and connected devices.



Source: FICCI EY Media & Entertainment Report, 2025

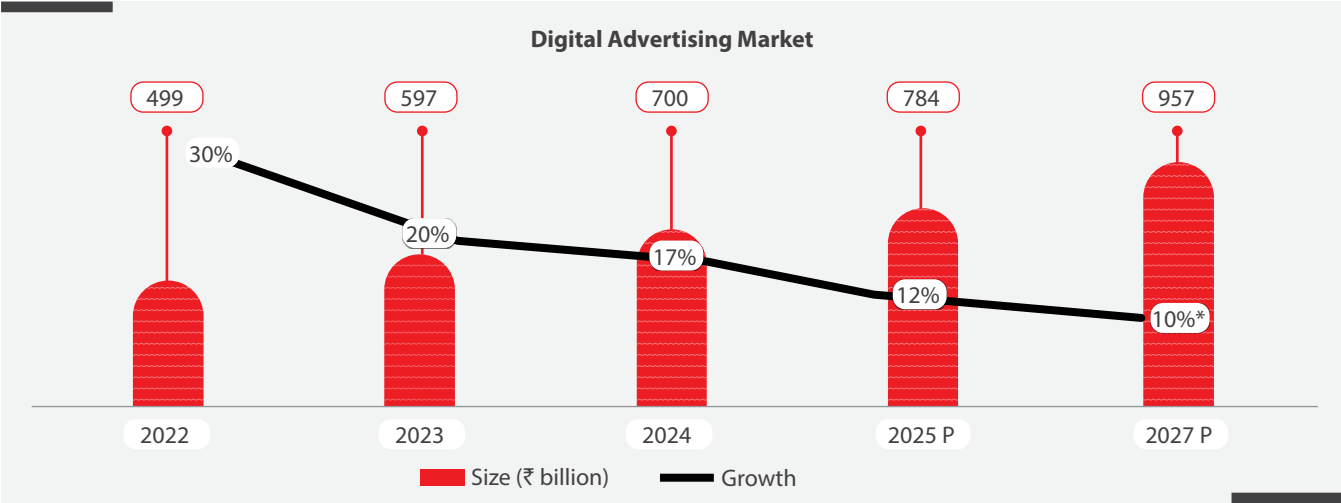
DIGITAL TO CONTINUE LEADING THE GROWTH OF M&E SECTOR, ALBEIT AT A LOWER RATE

Having surpassed Television as the biggest media segment in India, Digital is expected to grow at a CAGR of 11.2% over 2024-2027 to ₹ 1.1 trillion, representing more than 50% of ‘big media’ (TV, Digital, Print). While the growth rate is expected to be lower than the rate at which the Digital segment has grown over the last 10 years, it is primarily attributable to the scale that the segment has now reached.

India is one of the biggest digital consumer markets with nearly 950 million broadband subscribers, driven by penetration of mobile internet. With a higher proportion of time spent on small screens dedicated to video content consumption, online video is expected

to drive the long-term growth of the media segment. On an average, Indians spend around 5 hours a day on their phones, of which nearly 70% goes towards media and entertainment consumption. Video forms a significant part of this time spent, growing 18% last year. Online video viewers in the country are expected to grow to 625 million by 2027, from the current base of 550 million, further driving digital video penetration amongst the masses.

Advertising continues to be the mainstay of digital monetization, capturing around 90% of revenue share. It is expected that digital monetization will continue to be skewed in favor of advertising in the medium term, highlighted by the fact that SMEs already spend more than ₹ 250 billion annually on digital advertising today and are expected to further increase it to ₹ 370 billion by 2027, as per the Report.

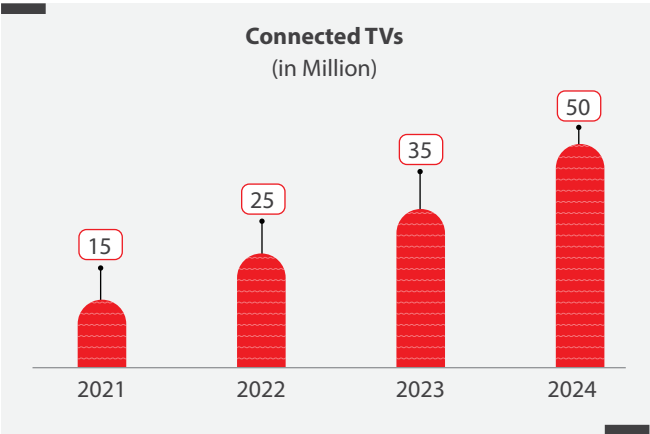


*per year over 2025-27
Source: FICCI EY Media & Entertainment Report, 2025

CONNECTED TVs GAINED CRITICAL MASS

Connected TV ownership in India crossed 50 million by the end of 2024 and with 46 million wired broadband homes, it makes the penetration of internet-connected TV screens almost on par with DTH, Cable and Free TV. With most of the new TV sets being sold in the country designed to connect to the internet and wired broadband adoption spreading to smaller cities, CTV is expected to become the largest medium over the next few years.

CTV monetization gained critical mass during the year, reaching ₹ 29 billion, contributing to more than 10% of TV advertising revenues. Combining the best features of the traditional and digital ecosystem, CTVs enable brands to reach audiences at scale in an intelligent fashion. Big screens also offer better attention spans, leading to higher engagement and stickiness, making it a must-have platform in the marketing mix for most brands.



Source: FICCI EY Media & Entertainment Report, 2025

MAXIMUM VIEWS
MAXIMUM TRUST
MAXIMUM IMPACT

RULES BUDGET DAY
LIKE NO OTHER

HIGHEST LIVE CONCURRENTS ON YOUTUBE
THROUGHOUT FM'S SPEECH (PEAK - 12:10 PM)

LIVE VIEWS
CNBC-TV18
3,32,876

SOURCE: DATABEINGS, 1ST FEB '2025

NEWS VIEWERSHIP GROWING ON BOTH TV AND DIGITAL

Several attention-worthy events during the year, including general elections, made news the only major genre to witness growth in viewership (+11% YoY) in 2024. News and sports genres have been able to consistently attract live viewership due to the nature of content and will therefore continue to remain the cornerstone of pay-TV offering in the future. There has also been a substantial rise in news viewership on digital platforms, a fact well-supported by the EY-DNPA March 2024 Report which states that more than 450 million people consume news on digital platforms every month, of which 341 million visit news sites of large legacy Indian news organizations and 170 million visit news aggregator platforms. As consumers prefer to remain updated about the latest happenings around them as well as maintain a nuanced view of the developments, they are increasingly adopting an omni-platform approach to stay informed on the go and gain an insightful view, shaped by expert opinions.

MONETIZATION MODELS WILL CONTINUE TO EVOLVE

As audiences seamlessly consume content across linear and digital platforms, the monetization models have started adapting to this new reality. As mentioned earlier, Television segment is slowing down and is expected to grow at 2% CAGR over 2024-27. However, the growth in digital is expected to compensate to a large extent for the same. As per the EY-DNPA Report, revenue of the Digital news segment was ₹ 25 billion in 2023, which is expected to grow by over 50% in 3 years to ₹ 40 billion in 2026. This presents a substantial growth opportunity for legacy news media organizations as they remain the most trusted source of news for audiences, as per the same report. The Digital news subscription market currently forms less than 10% of total revenue,



which is expected to double by 2026. While news is primarily monetized through a free advertising-led model in the current scenario, there is a potential for building a subscription-based revenue model, especially in niche genres. The scalability of this model will depend on the capability of the broadcasters/publishers in creating a differentiated product offering which delivers unique value to the consumer. While the Report projects TV advertising to be flat next year, channels/networks capable of strengthening their viewership share and taking it up from the current levels, are likely to grow.

AI'S INCREASING IMPACT ON MEDIA INDUSTRY

Accelerated development in the field of Artificial Intelligence (AI) is impacting nearly every sector, including the media industry. While it is still too early to predict how it will transform the



sector over the long-term, media organizations are increasingly incorporating AI in their workflows for content creation, curation, and driving consumption. Content creation is one of the most rapidly expanding applications of AI. This increased usage presents both opportunities and challenges. AI is already being used for generating articles, summaries, reports, and videos at an unprecedented speed, it is also posing new challenges around accuracy, copyrights and sensitivity.

Furthermore, AI is adding a new layer to data analytics, providing valuable insights into audience behavior and enabling companies to deliver personalization to its consumers. From identifying trending topics and optimizing headlines to predicting stories that resonate with readers, it allows news organizations to be more responsive to audience's interests and needs. It is also helping in automation of repetitive and low involvement tasks, enabling organizations to focus more on actions that add tangible value to its audience. With continued developments in the technology combined with right human interventions, AI is likely to become even more integrated into the newsroom.



FINANCIAL AND OPERATIONAL PERFORMANCE

FY 2024-25 was a remarkable year for Network18 as it established itself as the clear #1 player in the news segment, with leadership in both TV and Digital. Network18 was India's #1 TV news network with leadership in all national genres and several regional markets. Digital news network also made significant progress, recording highest monthly UVs (Unique Visitors) at portfolio level compared to peers. Platforms like Moneycontrol and Firstpost established clear leadership in their segments while News18 also saw a strong consumer traction. Network18's operating revenue grew 4.3% YoY despite continued weakness in the advertising environment throughout the year. The growth was primarily driven by strong operating metrics which helped drive advertising revenues. Off-platform video revenue also grew while TV subscription revenue remained stable. Given the muted revenue environment, the Company maintained tight control on expenses, which grew by 3.5% YoY. Operating profit of the Company increased marginally but the Loss Before Tax increased slightly due to higher finance and depreciation costs.

	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	Y-o-Y	FY 2024-25	FY 2023-24	Y-o-Y
SUMMARY P&L (₹ crore)						
Operating Revenue	1,896.2	1,817.7	4.3%	6,887.9	9,297.5	(25.9%)
Operating Expenses	1,862.7	1,799.7	3.5%	7,218.2	9,961.6	(27.5%)
Operating EBITDA	33.5	18.0	86.0%	(330.3)	(664.2)	(50.3%)
Other Income	16.8	18.7	(10.4%)	470.7	697.0	(32.5%)
Finance Cost	213.4	186.2	14.6%	476.8	322.4	47.9%
Depreciation	121.7	101.0	20.4%	223.3	210.1	6.3%
Profit of JV / Associates	-	-		224.5	110.7	102.8%
Profit Before Exceptional Items and Tax	(284.8)	(250.5)	NM	(335.3)	(389.0)	NM
Exceptional Item – Income/(Loss)	3,498.2	-		(1,435.8)	0	
Profit Before Tax	3,213.4	(250.5)	NM	(1,771.1)	(389.0)	NM
Tax	-	(65.1)	NM	5.6	(64.4)	NM
Profit After Tax	3,213.4	(185.4)	NM	(1,776.7)	(324.6)	NM
Non-Controlling Interest	-	-	-	(89.7)	(118.3)	NM
PAT After Non-Controlling Interest	3,213.4	(185.4)	NM	(1,687.0)	(206.3)	NM
KEY RATIOS						
Current Ratio	0.22	0.24	(7.4%)	0.26	2.16	(88.0%)
Debt Equity Ratio	0.60	1.76	(66.1%)	0.59	0.49	20.4%
Interest Coverage Ratio	(0.42)	(0.45)	NM	0.22	(0.32)	NM
Inventory Turnover	-	-	-	-	-	-
Debtor Turnover	3.16	3.43	(7.8%)	5.69	6.08	(6.4%)
Operating Profit Margin	1.8%	1.0%	78.3%	(1.5%)	(6.0%)	NM
Net Profit Margin [#]	(14.9%)	(10.1%)	NM	(4.6%)	(3.3%)	NM
Return on Net Worth [#]	(8.1%)	(12.7%)	NM	(3.1%)	(2.6%)	NM

[#]Excluding Exceptional Items
Due to rounding, numbers presented in this table may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures
NM - Not Meaningful

The Composite Scheme of Arrangement amongst Viacom 18 Media Private Limited (“Viacom18”) [now known as Studio 18 Media Private Limited] and its shareholders and creditors & Digital18 Media Limited (“Digital18”) [now known as Digital18 Media Private Limited] and its shareholders and creditors and Star India Private Limited (“Star India”) and its shareholders and creditors (“Scheme”) became effective on 14th November, 2024. The Scheme provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in IndiaCast Media Distribution Private Limited (“IndiaCast”) to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 on December 30, 2024 post approval of the Network18 shareholders at the AGM held on 19th December 2024. Consequently, Viacom18 has ceased to be a subsidiary of the Company and has become an associate of the Company. Accordingly,

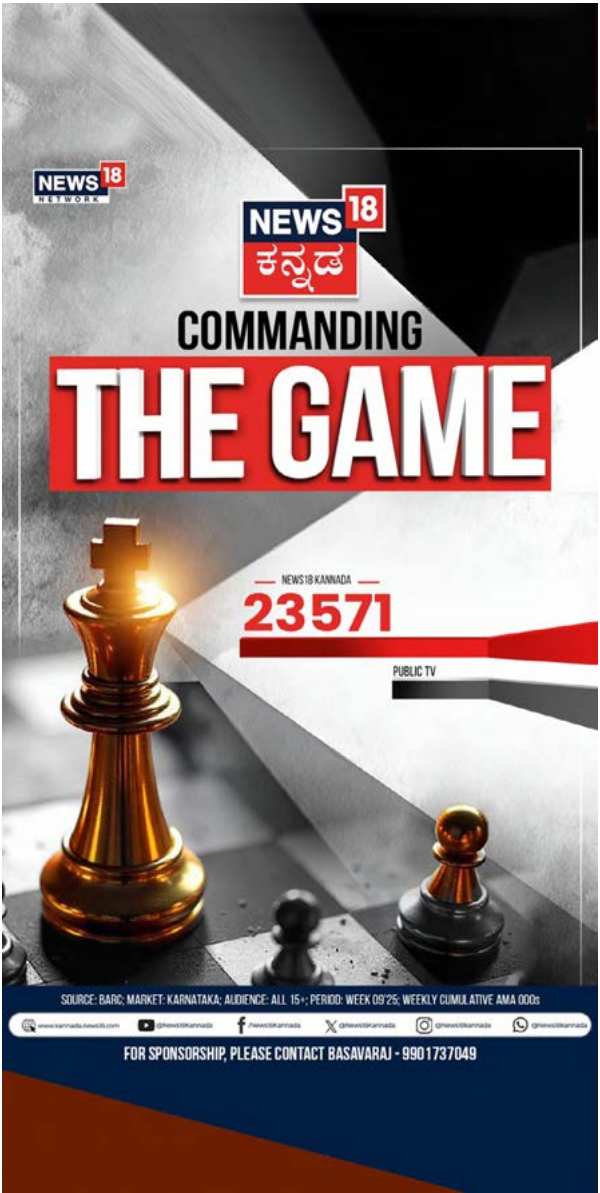
1. Income of ₹ 3,498.2 crore being gain on sale of shares held in Indiacast and the impact of excess of fair value of holding in Viacom18 over the historical carrying cost has been disclosed as Exceptional items in the Standalone Financial Results.
2. Network18 Group has recognized loss of ₹ 1,435.8 crore, upon derecognition of net assets including goodwill, carrying value of non-controlling interest in those subsidiaries and recognition of investment retained in Viacom18 at fair value and sale consideration of the investment in Indiacast, which has been disclosed as Exceptional items in the Consolidated Financial Results. Accordingly, the figures for the corresponding previous periods are not comparable.

Financials

- Standalone operating revenue grew by 4.3% YoY amidst a challenging advertising environment, impacted by overall consumer slowdown
- Standalone operating EBITDA increased marginally as costs grew by 3.5% vis-à-vis 4.3% increase in revenue
- Standalone PAT jumped due to exceptional gain recognized primarily on account of Viacom18 ceasing to be a subsidiary of the Company, the gain being the impact of excess of fair value of holding in Viacom18 over the historical carrying cost. On excluding the same, PAT was negative due to finance and depreciation costs
- Debt of the Standalone entity increased to ₹ 2,787 crore as on March 31, 2025 from ₹ 2,553 crore as on March 31, 2024

Ratios

- Current Ratio of the Standalone entity declined marginally on a YoY basis as current liabilities (borrowings and trade payables) increased at a higher rate
- Debt to Equity Ratio of the Standalone entity decreased to 0.60 from 1.76, primarily due to increase in other equity as a result of Viacom18 ceasing to be a subsidiary of Network18
- Debtor Turnover Ratio of the Standalone entity declined marginally to 3.16 as end of year receivables increased more than revenue
- Standalone Operating Margin was flattish and Net Profit Margin decreased primarily due to higher interest and depreciation expense
- Return on Net Worth (excluding Exceptional Item) was negative and improved as Net Worth was higher





OUTLOOK

M&E sector is at an important point in its growth journey, with Digital taking over Television as the largest medium in terms of revenue. This transition is driven by the unleashing of smartphone and internet revolution, which has equipped consumers around the world to have seamless and round the clock access to content on their screens. Coupled with the inherent need for consumers to stay informed and be entertained, the M&E sector is poised for long-term growth. Additionally, the sector is also expected to benefit from India’s projected economic growth and rising disposable incomes over the medium to long term.

As ever, quality content remains at the center of this industry, with wide availability and seamless viewing experience serving as two critical factors for attracting and retaining consumers. With democratization of content creation, the sheer volume of content being created is reaching a new high every day. While this brings opportunities, it also presents various challenges. The issue of content discovery, factual accuracy

and a safe environment for brands to advertise in are some of the challenges that are becoming critical. Network18 views these challenges as avenues for enhancing its credibility and accelerating growth. Leveraging its robust infrastructure for news gathering and efficient systems that ensure accuracy, the Company provides trustworthy, high-quality content that resonates with the audiences, fortifying its market position and fostering consumer trust. Our widespread presence, across both TV and Digital mediums and multiple touch points, puts us in a strong position to serve consumers across platforms of their choice. Our goal is to consistently engage with our audience through content that resonates with them. While digital will drive future growth for the Company, we are seeing improvement in viewership across several regional television markets, highlighting their potential as drivers of growth. Aligned with our strategy for long-term growth, we are making sustained investments to fortify our current position while continuously building capabilities for the future.

OPERATIONAL OVERVIEW

GENERAL NEWS

NEWS18 इंडिया News18 India was the No. 1 Hindi News channel² last year and delivered unmatched coverage of General Elections 2024, the biggest news event of last year. The channel brought to viewers exclusive interviews, special programming, and fastest updates on counting day, establishing itself as the ultimate destination for election news. The channel also lined up an extensive coverage of the Assembly Elections of Andhra Pradesh, Odisha, Maharashtra, Jharkhand, Haryana, Delhi, and Jammu & Kashmir, with an array of dynamic and innovative programming. From getting the pulse of the public to assessing the electoral mood of every seat, News18 India brought in-depth and comprehensive coverage of elections to its viewers.

The channel executed multiple conclaves, including its flagship *News18 India Chaupal* and *Amrit Ratna*, featuring a veritable who’s who of India’s top faces across multiple fields. The channel also launched *Diamond States Summit* across Madhya Pradesh, Chhattisgarh, Maharashtra, Uttarakhand, Haryana and J&K. News18 India’s coverage of Maha Kumbh featured breathtaking visuals, insightful reporting, and exclusive discussions.



CNN News18 completed an outstanding achievement by being the No. 1 English news channel for three consecutive years.³ The channel delivered extensive and comprehensive coverage of elections – national, state and global. *Battle for Bharat* covered General Elections, providing viewers with in-depth analysis and real-time updates on the country’s most crucial democratic event. This was followed by an extensive coverage of state elections and detailed coverage of the US Elections.

To kickstart thought-provoking conversations and set the agenda for discussion in the country, CNN News18 launched

Network18 maintains leadership in Hindi and English news markets



high-impact campaigns. Amongst these were the *Go for Gold* India campaign which rallied support for Indian athletes for the Paris Olympics and the *Right to Breathe* campaign which put spotlight on the rising pollution crisis. Channel’s marquee IPs like *Indian of the Year 2024* captivated audiences with compelling content and celebrated individuals who secured remarkable achievements across diverse fields, while also bringing together key newsmakers, entertainers, sportspersons and business leaders.

The channel also launched a revamped viewing experience for its audience with a fresh, clutter-free screen design. The tagline, ‘Makes Sense’, further showcases the channel’s dedication to delivering facts, insights, depth and clarity in news without noise.

² Source: BARC | Avg. Weekly AMA’000s | TG: NCCS All 15+ | Period: Wk 14’24-Wk 11’25 (30th Mar’24-21st Mar’25), 24 Hrs, All Days | Market:HSM

³ Source: BARC India | Mkt: India | TG: 2+ | Period: Wk 12’22-11’25 | Market Share % | 5 top channels considered

BUSINESS NEWS

CNBC TV18, CNBC Awaaz, CNBC Bajar



CNBC TV18 completed 25 years of excellence, driven by its relentless pursuit of insightful business journalism, impactful analysis, and thought leadership, while empowering viewers along the way. As it enters the next phase of its journey, the brand remains India’s foremost choice for business and financial news, commanding an impressive 90%+ market share.⁴ With its deep analysis, exclusive insights, and cutting-edge reporting, the channel is crucial to understand India’s fast-changing business and economic landscape.

CNBC TV18 continues to be India’s channel of choice for decoding one of its biggest annual financial events - the Union Budget. Featuring insights from top industry leaders, investors, and policymakers, the coverage highlighted India’s opportunity to drive consumption-led growth amid global volatility, the coverage dominated the viewership charts with 88.4%⁵ market share. India’s longest-running show on entrepreneurship, *Young Turks Re-loaded*, spotlighted disruptive startups, visionary founders, and the next wave of business innovation. Market-focused shows like *Bazar Open Exchange*, *NSE Closing Bell*, *Trading Hour*, continued to meet the real-time information needs of our growing audience with engaging content.

A flagship event - *Global Leadership Summit*, was launched to commemorate CNBC TV18’s 25-year journey, bringing together visionaries and changemakers to discuss India’s ascent to global leadership. *Future. Female. Forward* returned with its third season, driving impactful conversations on gender parity. This year, *India Business Leader Awards* celebrated its 20th edition under the theme - Leadership in Action, honoring corporate India’s most influential leaders and their contributions to business and the economy. Meanwhile, we successfully concluded the second season of *SME Champion Awards*, celebrated and recognized as the backbone of the Indian economy, through extensive editorial programming and on-ground initiatives.

CNBC TV18 continues to be the undisputed #1 business news channel

⁴ Source: BARC India | Mkt: Mega Cities | TG: 22+ AB Male | Wk 4’25, Mon-Fri 0800-1600 Hrs | Top 3 Channels considered
⁵ Source: BARC India |Mkt: 10L+ | TG: 22+ AB Male | Budget Day 1st Feb ’24) | 3 Channels considered



CNBC Awaaz celebrated 20 years of influence as India’s leading Hindi business news brand, delivering cutting-edge news, analysis, and insights to empower consumers. The channel helps its audience make informed financial decisions and grow their wealth. Its notable coverage included Diwali and Mahurat trading, General Elections, and the Union Budget 2025, featuring prominent industry experts, market veterans, and corporate leaders sharing their perspectives on key economic and market trends. Strengthening its commitment to financial education, the channel’s e-learning initiatives like *Market Gurukul*, *F&O Gurukul*, *Start-Up Gurukul*, and *Commodity Gurukul*, have reinforced CNBC Awaaz’s role as a trusted guide in financial journey.

CNBC Bajar continues to be the most trusted source for market insights, financial news, and investment strategies, tailored for Gujarat’s thriving investor and business community. With its unique content mix and extensive ground reporting, it has established itself as the preferred channel for Gujarati speaking audience.



REGIONAL NEWS



Network18’s regional news portfolio delivered an impressive growth during the year, driving the network to its highest viewership share. **News18 Bangla** and **News18 Lokmat** climbed to leadership positions and **News18 Bihar/Jharkhand**, **News18 UP/UK**, **News18 Gujarati**, maintained #1 ranks in their respective markets.

News18 Bangla achieved a significant milestone by climbing to the #1 position in the Bengali news genre during the year, a result of a strategic programming revamp and strong commitment to quality journalism. The channel’s success is driven by a sharp focus on local issues, particularly those affecting underrepresented communities in semi-urban and rural regions. News18 Bangla organized 16 events across West Bengal during the year, including flagship initiatives such as *Dashobhuja – The Women Achievers Awards*, *Leadership Conclave 2024*, and *Healthcare Summit*.



News18 Lokmat was another success story, rising to the leadership position as the voice of Maharashtra, through its accuracy, reliability, and integrity. The channel’s new look with a robust lineup of prime time shows and anchors, and its extensive coverage from rural and urban parts of the state, served as key factors behind its success. News18 Lokmat’s *Agenda Maharashtra* gave a platform to state leaders and government officials to share their vision of the state and express their views on various issues.

News18 Kannada delivered a sharp turnaround in performance, rising to a strong #2 position from #5 at the beginning of the year. Its superlative coverage of breaking stories and reporting of key news stories with impact were the key drivers of success. Several prominent events were executed by the channel during the year including *Rising Karnataka*, *Varshada Kannadiga - Kannadiga of the Year*, *Agenda Karnataka* etc.

News18 Gujarati has been dominating the ratings in Gujarat and maintained a leadership position for the past 2 years. As the most-viewed news channel on digital platforms, it has cemented its position as the most popular news platform in Gujarat. News18’s *Rising Gujarat* serves as a platform for state ministers to share their vision of the state.

News18 Tamil Nadu’s breaking news, in-depth investigations, real-time updates and comprehensive coverage of events powered the channel’s strong growth in viewership share during the year. Coupled with its digital presence, it is one of Tamil Nadu’s most trusted news sources. The channel executed events like *Magudam*, *Sigaram* and *Thoranam Aaiyiram* to engage with the community.

News18 Keralam has a strong digital presence and was the second-ranked channel in terms of video views. The channel organized *Malayali of the Year*, honoring achievers in the fields of cinema, culture, and sports.

Network18's channels are #1 in key regional markets



News18 Assam Northeast was at the forefront of news coverage, consistently delivering in-depth reports on major stories. The channel provided extensive on-ground reporting and spearheaded several flagship events like *Education Eminence 2024*, *Healthcare Summit*, and *Srimoyee Awards*.

News18 Odia was the No. 2 channel in the Odia news genre and curated numerous impactful events, including *Atmanirbhar Odisha – Leadership Awards* and *Healthcare Summit*.

Amongst our HSM regional news channels, **News18 Bihar-Jharkhand**⁶ and **News18 UP/UK** have been consistently #1 for some time now. On the day of Lok Sabha election results, News18 UP/UK, **News18 MP/CG** and **News18 Rajasthan** secured No. 1 positions in their respective regions, proving their dominance in election coverage.⁷ State-focused channels, operating in states with assembly elections, featured special programming dedicated to the elections. For instance, **News18 Jammu Kashmir Ladakh Himachal** mounted extensive coverage of J&K assembly elections. News18 Rajasthan and News 18 MP/Chhattisgarh aired shows across multiple formats including studio debates, travel shows such as *Chunaav Express*, and on-ground reporter-led shows like *Kehta Hai Voter* etc., resulting in improved viewer engagement. Other than this, these channels also hosted several election-related events which saw participation by prominent state politicians. Marquee events were executed by the regional HSM channels, including *Rising Madhya Pradesh* and *Rising Rajasthan*, each graced by the respective Chief Minister who shared their vision for growth and development. Additionally, events such as *Prominent Punjabi*, *NRI Conclave*, *Education Conclave*, *Real Estate Conclave*, *Health Conclave*, *Mathrubhumi Ke Gaurav*, *Chhattisgarh @25*, *E-Commerce Summit 2.0*, *Shekhawati Ke Ratna*, *Uttarakhand Titans*, *Young Achievers*, *Gaurav Samman*, and many more were successfully executed, recognizing achievers from different fields across various states.



DIGITAL

Network18 became India’s #1⁸ digital news/information publishing platform across devices with ~185 million monthly unique visitors, implying a reach of 35%+ amongst internet users. To become a one-stop digital destination providing a seamless experience to its users, the Company is continuously expanding editorial coverage across its portfolio and is constantly upgrading its technology infrastructure.



Moneycontrol is India’s leading destination for everything related to economic news, corporate developments, and financial markets. It provides an in-depth and actionable analysis, supported by insights shared by the sharpest minds from the business and finance industry. Moneycontrol has a strong connect with its users, exemplified by the platform engagement metrics. The platform had around 2x page views and time spent compared to its closest competitor in the last quarter of the fiscal.

Moneycontrol continues to deliver value to its audience and has been at the forefront of providing advanced data, tools and insights, enabling easy and relevant decision-making for its users. Over the last year, Moneycontrol added several new features to serve its consumers better. A new Mutual Fund page was launched which gives users access to the details of top Fund Managers, AMCs, Sectoral Funds, and other insights. As ETFs gained popularity, the platform added a section which provides historical returns, components, peer details, and risk and return ratios of various ETFs. The new ‘Portfolio Score’ feature rates equity portfolios on parameters of quality, diversification and momentum. New ‘Technical Scanners’ give Moneycontrol users access to 250+ scanners to filter stocks basis various parameters and provide actionable ideas. Additionally, Moneycontrol has also



widened its scope of Global markets, extending its coverage to include bonds, currencies and commodities.

Moneycontrol Pro reached a major milestone as it crossed 1 million paid subscribers. It was ranked 11th worldwide, ahead of several marquee global companies, by a renowned UK media publication⁹ in its 2025 list of top news publishers by digital subscribers. With its expert analysis and investor-first features, Moneycontrol Pro is a trusted destination for deep insights into India’s capital markets.

The year gone by marked a transformative year for Moneycontrol’s ‘fintech’ offerings as we took big strides in building a robust ecosystem of digital financial solutions, tailored to user needs. One of the standout achievements was the sharp rise in Credit Score checks, which became a gateway for 6 million users to take charge of their financial health. Our lending offering, launched during the year, got off to a strong start as more than 29,000 loans were disbursed through the platform. The multi-lender model was launched in partnership with six financial institutions and caters to a wide spectrum of users. Furthermore, Fixed Deposit investments continued to demonstrate a strong performance, with users actively choosing secure and high-return options

Moneycontrol Pro crossed 1 million subscribers

available on the platform. A surge in adoption of these offerings is indicative of growing consumer awareness and trust in Moneycontrol’s easy-to-use and insightful fintech tools.

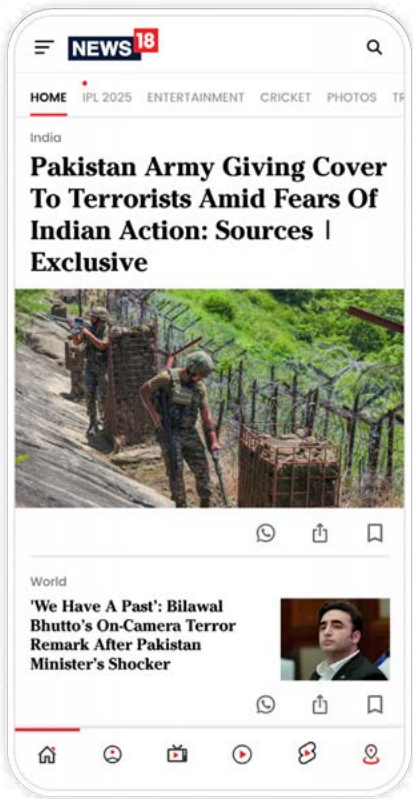


News18.com delivered a year of sustained leadership and accelerated product evolution. News18 is available in 13 languages, making it one of the most preferred digital news destinations in the country. Covering a wide range of topics such as politics, global events, sports, business, education, lifestyle, opinions etc., all under one roof, the platform is a one-stop destination for users looking for news across the spectrum. Having begun the year as India’s No. 1 language (non-English) publisher on ComScore, we successfully maintained top-tier rankings throughout FY 2024-25, reinforcing our dominance in vernacular news. Our mobile app’s MAU crossed one million, driven by short videos, features like “Swiper” navigation, and personalized content recommendations that lifted click-through rates. Other than these, we also introduced a streamlined ‘Live TV’ experience that minimizes user friction and maximizes real-time engagement during marquee events.

The platform adopted AI-driven editorial workflows by embedding tools for language translation, automated live blogs, and unified

⁶ Source: BARC | TG: NCCS All 15+ | Period: Wk 14’24-Wk 11’25, 24 Hrs, All Days | Market: Bihar/Jharkhand
⁷ UP/UK Genre - Source: BARC, TG: 15+, Market: UP/Uttarakhand; Period: 4th June’24 (24 Hrs), 4 Channels
Rajasthan Genre - Source: BARC, TG: 15+, Market: Rajasthan-Urban; Period: 4th June’24 (08:00-16:00 hrs), 3 channels
MP/CG Genre - Source: BARC, TG: 15+, Market: MP/Chhattisgarh; Period: 4th June’24 (08:00-16:00 hrs); 8 Channels Considered
⁸ Source: Comscore MMX Report, Mar’25

⁹ <https://pressgazette.co.uk/paywalls/digital-subscribers-100k-club-ranking-worlds-biggest-paywalled-news-publishers-2025/>



audio/video transcription across all CMSs (Content Management Systems). Our Election CMS, piloted during the Delhi elections, unified the TV and digital news pipelines, slashing output time by over 60%, drawing more than 11 million unique visitors and 13 million pageviews. A major CMS consolidation initiative reduced the page-load time by nearly 80%, cutting operational overheads and enabling faster rollout of features. With these enhancements, the platform is reinforcing its commitment to delivering content expansion and driving international and technology-led differentiation to shape the next chapter in digital news.

Local18, the hyperlocal news platform, saw its average monthly unique visitors grow to ~30 million, reaching a peak of 44 million



during the year. The platform was focused on ramping up content production, with content output rising to 20.5k by the end of the year. Local18 is currently present across 271 districts, successfully delivering local news, utility, and information services, tailored for users at the city and district level. During the year, Local18 added health vertical to its portfolio which provides users with city-specific information about hospitals and doctors in an easily accessible format. The platform also implemented product updates to deliver personalized content based on users’ locations, enabling relevant, hyperlocal content experience.

Firstpost.

Firstpost took big strides towards its goal of delivering global news to a diverse international audience, with monthly active user base on the web platform growing by 60% YoY. Time spent on the website grew by 200%, highlighting traction of the content. With a strategic focus on original content, and in line with the brand’s growing global influence, the platform conducted several high-profile interviews including that of the French President, Emmanuel Macron, ahead of the *AI Summit* in Paris. *Raisina Dialogue*, India’s premier conference on geopolitics and geoeconomics, also partnered with Firstpost for their flagship summit last year.

On YouTube, Firstpost’s shows and live streams were watched over 1.7 billion times last year, a growth of 13% YoY. Viewers collectively spent more than 100 million hours watching our content as our subscriber base grew 68% to over 7.3 million. More than two-thirds of Firstpost’s YouTube views come from outside India, highlighting the brand’s strong pull amongst global audiences.



CNBC TV18 Digital delivered a breakthrough year marked by robust user engagement, product enhancements, and expanded content offerings. Product innovation remained a key focus, with our app undergoing significant revamp to offer a seamless and intuitive experience to users. These enhancements led to deeper



engagement and improved user satisfaction, strengthening the platform’s connection with its growing digital audience. Along with the brand’s strong consumer recall, launch of new features like ‘Fundamental Data’, helped the platform gain traction. Audience traffic scaled a new high with more than 16 million unique visitors, reaffirming CNBCTV18.com’s growing authority in business and financial journalism.

The platform also strengthened its online learning vertical with the launch of Commodity Gurukul and Startup Gurukul – aimed at deepening user understanding of trading and entrepreneurship. These programs, which also provided an opportunity to interact directly with industry experts, received enthusiastic response with high participation and engagement. CNBCTV18.com is committed to evolve into a premium destination for business news, data-driven tools, and learning resources to serve India’s new-age investors, traders, entrepreneurs and leaders.

Network18’s off-platform initiatives continued to accelerate brand-led digital strategy, delivering exceptional performance across social media, Connected TV (CTV), and global syndication partnerships. With digital consumption at an all-time high, the network reinforced its leadership in English, Business, and regional content – retaining its position as India’s No. 1 News Network on

social platforms. Our flagship brands – CNN News18, CNBC TV18 FirstPost, News18 India, and Moneycontrol – remained dominant in their respective social platforms. The network crossed 400 million followers across platforms, with a growth of 54% YoY, underscoring strong audience engagement and trust.

The increased scale of distribution translated into a 37% YoY surge in video views to nearly 50 billion for the year gone by. Our brands also saw improved traction in global reach with YouTube viewership in international markets rising by 44% and CTV viewership on YouTube growing by 57%. Network18 also expanded its distribution through strategic CTV launches on Samsung TV, Jio TV, JioHotstar, and Xiaomi TV, unlocking new monetization avenues and increasing access across varied audience segments. The Network also forged strategic partnerships with MSN, Dow Jones, Glance, and Trading View, significantly enhancing its global reach and strengthening its content distribution network. Network18 remains committed to innovation, agile execution, and audience-first strategies. With a robust digital roadmap and expanding footprint across platforms, the network is poised to achieve even greater scale and influence in the evolving digital ecosystem.

PUBLISHING

Forbes OVERDRIVE

Forbes India has established itself as the country’s premier platform for in-depth business journalism and discourse, in print as well as digital, with special focus on companies, economy, policy, startups, innovation, leadership, philanthropy, and more. With a dynamic digital-first approach, it is captivating diverse audiences with its engaging content across multiple digital properties. Its features such as *Take One*, *Photo of The Day*, *Quote Of The Day*, *Tech 5*, and podcasts such as *Tech Conversations*, *Forbes India Issue Podcast*, *From the Bookshelves of Forbes India*, have become staple in the audience’s routine. Some of Forbes India’s marquee editions include the Forbes India Leadership Awards (FILA), Forbes India Under 30, the W-Power issue, and India’s Richest 100. Forbes India has close to 2 million followers on Instagram and over a million followers on X, along with an active presence on Facebook, LinkedIn, WhatsApp, YouTube, Telegram, and Koo.



Overdrive is one of India’s oldest automotive publishing brands and has successfully pivoted to the new-age 360° media consumption by redefining stories from the world of automobiles. With its flagship publication attracting audiences from all age groups, Overdrive is committed to bringing stories from all over the world for automobile enthusiasts and helping customers looking for honest and credible buying advice and car comparisons. The brand focuses on engaging storytelling and utilizes digital tools, to connect with the new age audience. As one of the most unique automotive brands present across print, television and digital space, it is also making a shift towards short-form content centered around electric cars, autonomous vehicles, and AI, along with coverage of overall mobility in the Indian market- all this with a single focus on delivering credible, engaging, and relevant coverage of the motor world.

FACTUAL ENTERTAINMENT

History TV18, run by AETN18, a JV between Network18 and A + E Network, is amongst the top-rated channels in the niche genre of factual entertainment. The channel works with a hybrid content approach, producing local content as well as licensing global shows from A+E Network. During the year, the channel produced 4 seasons of its popular digital property *#RoadTrippin*, which received great audience traction. The Company also executed several projects/documentaries for various state governments to showcase culture, heritage and development in the states. Notable among these projects were the ‘Mahakumbh’ campaign, ‘Temples of Odisha’, ‘National Stock Exchange’ and ‘History of Manipur’.

CONTENT PRODUCTION



Colosceum

Colosceum continued to deliver high-impact content for both television and digital platforms. During the year, Colosceum produced the record-breaking season of *MTV Splitsvilla X5* and another blockbuster season of *MTV Roadies Double Cross*, further strengthening its position in the youth reality segment. Additionally, Colosceum produced a documentary titled ‘Swachh Bharat: 10 Years of Swachh Bharat Jan Andolan’, highlighting the Government’s nationwide cleanliness initiative. Expanding its footprint, Colosceum ventured into branded and regional language content with several noteworthy projects. The Company also produced two songs for Coke Studio Bharat which garnered over 30 million views on YouTube.

LIVE AND TICKETING



BookMyShow

BookMyShow (BMS) continued to be the leading platform in the live events and e-ticketing segment in India and had a successful year, especially in the live events space. The live events business saw a sharp jump, backed by an expansive line-up of music festivals, theater shows, stand-up comedy, and several other events as BMS scaled up the vertical. The platform was also the exclusive partner of the popular music band - Coldplay, for their Indian leg of *Music of the Spheres World Tour*, making history with its biggest ever music concert around the world. The year also saw release of several blockbuster movies, driving growth in BMS’s movie ticketing revenue. BookMyShow has strengthened its position as a one-stop destination for consumers around the country looking for an out of home entertainment experience, across genres.

BUSINESS STEWARDSHIP

At Network18, Corporate Social Responsibility (CSR) is embedded into its long-term business strategy. The Company’s community initiatives help elevate the quality of life of people around the country, especially the disadvantaged sections of society. Apart from CSR initiatives, the Company also creates campaigns for its clients that highlight socially relevant issues, as part of its focus business. It also takes the lead in stimulating narrative changing conversations which help bring new perspectives on relevant topics.

SANJEEVANI - UNITED AGAINST CANCER

Network18, in partnership with Federal Bank Hormis Memorial Foundation and Tata Trusts, is leading a multi-year public health movement, ‘Sanjeevani: United Against Cancer’, to promote regular cancer screening for an early detection. By replacing fear with empathy and science with storytelling, the campaign is fostering a national mindset shift around proactive health behavior.

With over 300 hours of content across News18 platforms, Sanjeevani has organized screenings in corporate offices, workshops in schools, and awareness drives in rural communities. Over 1,000 schools have been engaged through educational workshops and dedicated camps have been conducted with Delhi Policewomen officers, taking the message deep into the heart of Indian society. It also collaborated with medical influencers to demystify cancer and make complex information accessible. In its



third year, Sanjeevani continues to grow, reaching beyond the aware to the unheard. It transforms hesitation into health action and stands as a testament to how storytelling and partnerships can drive lasting public health change.

SADAK SURAKSHA ABHIYAN 2025

A nationwide initiative to invoke mass awareness about road safety, the third season of Sadak Suraksha Abhiyan kicked off with a powerful focus on children. Launched through ‘Suraksha Reloaded’ – a vibrant concert graced by a powerful rendition of the Parwaah anthem by the legendary Shankar Mahadevan



and attended by 1,500 school students, the initiative featured Shri Nitin Gadkari in a Q&A session, engaging young minds with road safety lessons. To ensure that the message reaches all corners of India, a dedicated road safety bus with mobile classroom traveled to 22+ cities, educating about road safety through storytelling and local engagement drives. Sadak Suraksha Abhiyan 2025 culminated in a four-hour Grand Telethon, live across major News18 channels, inspiring everyone to learn road safety rules by leveraging prominent voices like Amitabh Bachchan, Prasoon Joshi, Pankaj Tripathi, Samantha Ruth Prabhu, and Shri Nitin Gadkari. United, their voices echoed the call for change and promoted responsible driving behavior.

FUTURE. FEMALE. FORWARD – THE WOMEN’S COLLECTIVE

The third season of CNBC-TV18’s Future. Female. Forward – The Women’s Collective (FFF) – was a mega initiative towards starting dialogues and discussions to make gender parity an achievable reality. This initiative united diverse voices to share experiences, challenge norms, and ignite meaningful dialogues that foster a more inclusive world, driven by parity and bridging the gap at the workplace. In line with the theme of this year – Close The Gap, a one of a kind Gender Parity Report was unveiled along with a charter which showcased the impact that the initiative has created so far and what we envision for the future. The event was graced by stalwarts such as Chetna Gala Sinha, Sabyasachi Mukherjee, Ila Arun, Dr. Shefali Tsabary, Shanti Ekambaram, Ruchi Kalra and many



more, who emphasized that achieving gender equality is not just a goal but a collective journey, shaped by conscious choices made every day, across industries and communities.

HUMAN RESOURCE DEVELOPMENT

FY 2024-25 was a year of stability and consolidation for the Company with a focus on attracting and developing quality talent, deploying progressive HR policies, systems and processes, and building a more agile, innovative, and future-ready organization.

DIVERSITY AND INCLUSION

The Company takes pride in having a multi-generational workforce from diverse ethnic and cultural backgrounds, contributing to a dynamic work environment. During the year, targeted initiatives were launched to hire more women across roles and levels, and to attract young, dynamic talent across functions. ‘Women Career Intentionality Program’, a development initiative focusing on the advancement of front-line women colleagues, was launched by the Company in collaboration with external learning partners and with guidance from the leadership team. These efforts are helping us create a diverse, balanced workforce that brings fresh perspectives and also reflects the mix of audiences we serve.

PUSH TOWARDS DIGITAL AND INNOVATION

With content consumption patterns changing rapidly amidst a slew of technological innovation and developments, the Company doubled down on digital push, onboarding engineering and product talent with expertise in latest and emerging technologies. The focus was on building the right technology approach among our employees by fostering digital fluency, encouraging cross-functional collaboration, and investing in upskilling initiatives.

We believe that innovation is not just a one-time activity or function, rather a mindset that drives progress over the long-term. Over the past year, we have taken significant steps to nurture a culture of innovation across the organization, empowering our teams to think boldly and experiment fearlessly. Through internal innovation challenges, ideation workshops, and exposure to emerging technologies, the Company is equipping its workforce with the right mental orientation and support to lead in an evolving landscape.

EMPLOYEE ENGAGEMENT, RECOGNITION AND WELL-BEING

Recognizing that a motivated and healthy workforce is key to sustained success, the Company strengthened its employee recognition and well-being initiatives. By designing and



reinventing the employee recognition platforms and programs at an increased frequency, and acknowledging contributions and celebrating achievements, the Company fostered a supportive environment where employees felt valued and empowered. In line with this, the ‘Spotlight’ recognition program was introduced and supported through managerial sensitization initiatives, for building a culture of appreciation. Moreover, a variety of employee-engagement initiatives were organized throughout the year, which not only enhanced job satisfaction but also contributed to higher productivity and retention.

Concurrently, employee health and well-being was prioritized and various initiatives, including mental health counseling, virtual health and wellness sessions, on-site health check-ups, and regular awareness communications were organized. Reinforcing its commitment to a culture of safety and respect, the Company achieved 100% compliance on POSH (Prevention of Sexual Harassment) training, arranged POSH Awareness Sessions across all offices, and established a dedicated Safe Workplace email ID for reporting concerns.

TALENT DEVELOPMENT

The Company continued its focus on training and career development of employees, making a wide array of opportunities and resources available to them for sustained learning and fostering personal and professional development. While emphasis was placed on traditional classroom-based and in-person learning programs, virtual learning formats, including LinkedIn learning, Coursera etc., also continued to demonstrate strong engagement and adoption. In addition, an internal career opportunities program, Careers18, was launched with an aim to identify and provide opportunities to internal talent, accelerating their career progression. Besides, consistent and transparent leadership and communication played a pivotal role in cultivating a high-performance culture throughout the organization.

As on March 31, 2025, the Company had 4,886 on-roll employees.

RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company’s assets from misuse of power by those in positions to influence the working of business verticals in the organization. These processes ensure that each transaction in business operations is recorded in a fair and transparent manner. The Internal Audit Cell, as a part of its regular audit process, carries out an assessment of the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws, as applicable, are being complied with in true spirit. Network18’s key risks and responses are discussed below:

CONTENT AND BRAND RISK

Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment. Consumer preferences keep evolving continually, with changes clearly visible only over a long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case the majority of viewers in the target group do not sample the content or reject the content. Also, consumers associate the different brands of Network18 with certain types of content and if an event harms any brand of Network18, it can lead to an undesirable impact on its business. To mitigate these risks, the group actively tracks the salience of its content through on-ground studies, analysis of viewership and online traffic data, feedback on social media platforms and gathering feedback on brand perception. The Company has a diversified presence in multiple languages and genres, making the probability of

simultaneous failure across all markets a low probability event. The strength of Network18’s brands is one of its biggest assets and the Company’s success depends upon the popularity, recognition, and salience of its brands.

TECHNOLOGY RISK

The pace of technological development has accelerated over the past few years across all businesses, especially in the media sector, as new business models have evolved, changing the shape and form of viewing habits. The entire content value chain – content gathering solutions, production techniques, and distribution platforms, are being increasingly driven or heavily influenced by technology, thereby creating a direct impact on content presentation, working efficiencies and operational costs. The pace of change of technology creates a challenge for the business to remain abreast with the latest advancements and identify the most suitable technical solutions for the business. The Network18 Group has been continually investing in upgrading its systems, both consumer interface as well as internal portals, in line with the latest developments. It is also recruiting technically proficient personnel, engaging leading technology vendors, and continually training its workforce to keep up with the changes.

CYBERSECURITY RISK

The pace of growth of the digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. Geopolitical conflicts have escalated cyber threats, positioning cyberspace as a critical battleground for disrupting businesses. The Company regularly undertakes improvement programs to ensure that digital transformation incorporates next-generation cyber security architecture with prevention, detection, and correction capabilities to protect against invasive threats. The IT security landscape is being shaped in alignment with NIST standards and best practices to remain safe, competitive, efficient, and responsive. Additionally, with the increasing integration of AI,





safeguarding data integrity and privacy remains a top priority to mitigate emerging threats. Periodic audits and assessments by both internal and external teams help to plug any gaps. The Company is ISO 27001:2022 certified and endorses the IT Security framework.

REGULATORY AND COMPLIANCE RISK

The Indian regulatory landscape for the media industry is constantly evolving across various areas, including distribution, taxation, and content censorship. Further, reporting requirements under SEBI, MCA and Taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator, Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) requires a proactive alignment of corporate performance objectives while ensuring compliance with new requirements. Network18 has a well-qualified and experienced team of professionals across the compliance landscape who have helped the Company successfully navigate the challenges presented by regulatory changes. The Company has a comprehensive and digitally-enabled compliance management framework which keeps continually expanding in scope to incorporate any new regulatory changes in a timely manner and helps integrate these changes with business strategy, compliance, and control processes.

FINANCING RISKS

Most of the Company's debt is in the form of short-term debt from capital markets. This exposes the Company to the risk of non-availability of external capital due to macro factors such as liquidity, volatility in interest rates, and general economic environment. The Company continually monitors funding requirements, evaluates market conditions, and engages with multiple financial institutions to mitigate the risk of capital inadequacy.

HUMAN RESOURCE RISK

Talented human resource is the backbone of any industry, especially M&E. The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of its executive officers and other key employees, who may be difficult to replace, retain, or recruit amidst intense competition or due to scarcity of skilled individuals. To attract and retain top talent, Network18 has built an agile and integrated organizational design, supported by streamlined work processes and people policies, that support growth, learning, and development.

INTERNAL CONTROL SYSTEMS

Network18 has exhaustive internal control systems aligned with its business requirements. The Company regularly monitors risks and has in place focused risk mitigation strategies. Internal financial controls have been embedded into business processes. Additionally, internal and external audit teams continually monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with standard operating procedures, internal policies, and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of these control systems.



BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors are pleased to present the Thirtieth Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025 is summarised below:

Particulars	(₹ in crore)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,896.21	1,817.73	6,887.92	9,297.45
Profit / (Loss) Before Interest, Depreciation and Amortisation Expenses and Exceptional Items	50.23	36.70	364.81	143.46
Less: Interest	213.42	186.20	476.81	322.39
Depreciation and Amortisation Expenses	121.66	101.02	223.29	210.06
Profit / (Loss) Before Exceptional Items and Tax	(284.85)	(250.52)	(335.29)	(388.99)
Exceptional Items – Income / (Loss)	3,498.21	-	(1,435.79)	-
Profit / (Loss) Before Tax	3,213.36	(250.52)	(1,771.08)	(388.99)
Less: Tax Expenses* (* includes current tax, deferred tax, short /excess provision of tax relating to earlier years)	-	(65.11)	5.59	(64.40)
Profit / (Loss) for the Year	3,213.36	(185.41)	(1,776.67)	(324.59)
Add: Other Comprehensive Income	12.01	10.70	12.79	9.14
Total Comprehensive Income for the Year	3,225.37	(174.71)	(1,763.88)	(315.45)
Less: Total Comprehensive Income attributable to Non- Controlling Interest	-	-	(89.95)	(119.32)
Total Comprehensive Income Attributable to Owners of the Company	-	-	(1673.93)	(196.13)
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share Before Exceptional Items (Basic) (in ₹)	(1.85)	(1.20)	(1.64)	(1.35)
Earnings Per Share After Exceptional Items (Basic) (in ₹)	20.84	(1.20)	(11.02)	(1.35)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 1,896.21 crore (previous year ₹ 1,817.73 crore). The profit before interest, depreciation and tax and exceptional items was ₹ 50.23 crore (previous year loss ₹ 36.70 crore).

FY 2024-25 was a remarkable year for the Company as it exited the year as India’s #1 TV news and Digital news/info publishing network. Network18’s broadcast portfolio had leadership in all national genres and several regional markets. The digital news network made significant progress as it became the leader in terms of monthly unique visitors with Moneycontrol, News18 and Firstpost seeing strong consumer traction. Operating revenue grew 4.3% YoY, despite the continued weakness in advertising environment throughout the year. The growth was primarily driven by the strong operating metrics which helped drive advertising revenue. Off-platform video revenue also grew while TV subscription revenue was stable. Given the muted revenue environment, the Company maintained a tight control on expenses, which grew by 3.5% YoY. Operating profit of the Company increased marginally but Profit Before Tax was lower due to higher finance and depreciation costs.

Updates to the Composite Scheme of Arrangement

In terms of the Composite Scheme of Arrangement amongst e-Eighteen.com Limited (“E18”) and its shareholders and creditors & TV18 Broadcast Limited (“TV18”) and its shareholders and creditors & Network18 Media & Investments Limited (“the Company”) and its shareholders and creditors (“Scheme”) the entire business operations and undertakings of E18 and TV18 have been transferred to the Company and E18 and TV18 stand amalgamated with the Company. The Scheme became effective on October 3, 2024.

Equity shares of the Company were allotted to the eligible shareholders of E18 and TV18 as per share exchange ratio stipulated in the Scheme.

Changes in Share Capital Structure

Authorised Share Capital:

In terms of the Scheme, the Authorised Share Capital of the Company stood altered, re-classified and increased as under:

a) Authorised Share Capital

Authorised Share Capital	Amount in ₹
7,00,00,00,000 equity shares of ₹ 5 each*	35,00,00,00,000
67,35,20,000 preference shares of ₹10 each	6,73,52,00,000
Total	41,73,52,00,000

*upon the Scheme becoming effective from October 3, 2024 and as an integral part of the Scheme, the entire authorised equity share capital of TV18 amounting to ₹ 1352,10,00,000

was combined with the authorised equity share capital of the Company.

b) Paid up Share Capital

In terms of the Scheme, the Share Allotment Committee allotted on October 25, 2024, 49,50,51,499 equity shares of ₹ 5/- each to the shareholders of TV18 and E18 whose names appear in the Register of Members and / or records of depositories as on the Record Date i.e., October 16, 2024 fixed for the said purpose.

Issued, Subscribed and Paid up Share Capital:

In terms of the Scheme, the Issued, Subscribed and Paid up Share Capital of the Company stood altered, re-classified and increased as under:

Issued, Subscribed and Paid-up share capital	Amount in ₹
1,54,20,00,018 equity shares of ₹ 5 each	7,71,00,00,090

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 (“Act”) and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Consolidated Financial Statements form part of this Annual Report and shall also be laid before the members in the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with Companies (Accounts) Rules, 2014.

DIVIDEND

The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.

The Dividend Distribution Policy of the Company is put up on the Company’s website and can be accessed at https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf.

There has been no change in this policy during the year under review.

PUBLIC DEPOSITS

The Company has not accepted any fresh fixed deposits during the year under review.

MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is provided in a separate section and forms part of this Report.

CREDIT RATING

The Company has obtained credit rating for its Borrowing Programme viz. Long-term / Short-term, Fund based / Non-fund based Facility limits and Commercial Paper Programme from CARE Ratings Limited, ICRA Limited and India Ratings & Research Private Limited.

The details of Credit Ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The statement containing the salient features of the Financial Statements of the Company’s subsidiaries/ joint ventures/ associates is given in Form AOC – 1, annexed to the Consolidated Financial Statements, forming part of the Annual Report.

During the year under review, Viacom 18 Media Private Limited (name changed to Studio 18 Media Private Limited), Viacom 18 Media (UK) Limited, Viacom 18 US Inc., Digital18 Media Private Limited (Formerly Digital18 Media Limited), Roptonal Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited and IndiaCast US Limited ceased to be subsidiaries of the Company.

The audited Financial Statement including the Consolidated Financial Statement of the Company and all other documents required to be attached thereto are put up on the Company’s website and can be accessed at <https://www.nw18.com/annualReport#network18>. The Financial Statement of the subsidiaries of the Company are also put up on the Company’s website and can be accessed at <https://www.nw18.com/finance-subsidiary#network18>

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts of the Company for the Financial Year ended March 31, 2025 on a ‘going concern’ basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India (“SEBI”). The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Report and is annexed herewith and marked as **Annexure-1**.

The Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the Listing Regulations and M/s. N.K.J. & Associates, Practicing Company Secretaries, vide their certificate dated April 18, 2025, have confirmed that the Company is and has been compliant with the conditions stipulated in Chapter IV of the Listing Regulations. The said certificate forms part of the Annexures to the Report of Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2025, is made available on the website of the Company at https://www.nw18.com/reports/NW18_BRSR_2024-25.pdf

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/RPT_Policy_NW18-.pdf

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 37 to the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) INITIATIVES

In terms of the provisions of section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (“CSR”) Committee. The Corporate Social Responsibility Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Shuva Mandal and Mr. Rahul Joshi.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (“CSR Policy”) indicating the activities to be undertaken by the Company, which has been approved by the Board.

In terms of Company's CSR objectives and policy, the focus areas of engagement are as under:

- Addressing identified needs of the unprivileged through initiatives directed towards improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well- being.
- Preserve, protect and promote art, culture and heritage.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

Company's average net profit for the three immediately preceding financial years is negative. Hence, in terms of the Act, during the year under review, the Company was not required to spend any amount on CSR activities.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as **Annexure-2**.

RISK MANAGEMENT

In compliance with the requirements contained in the Listing Regulations the Company has constituted a Committee of Directors known as Risk Management Committee, details of which are set out in the Corporate Governance Report forming part of the Annual Report to oversee Enterprise Risk Management Framework.

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Risk Management Committee has, inter-alia, been entrusted with the responsibility for overseeing implementation / monitoring of risk management plan and policy; and continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

Further details on risk management activities are covered in Management Discussion and Analysis Report, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The Internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee reviews adequacy and effectiveness of Company's internal controls and monitors the implementation of audit recommendations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. P.M.S. Prasad (DIN : 00012144), retires by rotation as a Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

A detailed profile of Mr. P.M.S. Prasad along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms part of this Annual Report.

The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of the members.

In terms of Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Non-Executive Director, beyond the age of 75 years. Further, Mr. P.M.S. Prasad will attain the age of 75 years in February, 2027.

The Board considered that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. P.M.S. Prasad as a Director.

Accordingly, the Board recommended passing of the Special Resolution in relation to continuation of Mr. P.M.S. Prasad as a Director, for the approval by the members of the Company.

Ms. Jyoti Deshpande (DIN: 02303283), retires by rotation as a Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. A detailed profile of Ms. Jyoti Deshpande along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms part of this Annual Report. The Nomination and Remuneration Committee and Board of Directors have recommended her re-appointment for the approval of the members.

Ms. Bhama Krishnamurthy (DIN: 02196839) resigned as an Independent Director effective July 4, 2024. The Board placed on record its sincere appreciation for her contributions to the Company.

Mr. Adil Zainulbhai (DIN : 06646490) ceased to hold office as an Independent Director, upon completion of his second term w.e.f. July 6, 2024. However, Mr. Adil Zainulbhai was appointed as an Additional Director (Non-Executive Non-Independent Director) w.e.f. July 7, 2024, liable to retire by rotation. Further, he was also designated as Chairman of the Company. The appointment of Mr. Adil Zainulbhai was approved by the members with requisite majority through Postal Ballot effective October 2, 2024.

Mr. Rahul Joshi (DIN : 07389787) was re-appointed as Managing Director of the Company for a period of 3 (three) years w.e.f. July 9, 2024, upon completion of current term of office on July 8, 2024. The re-appointment of Mr. Rahul Joshi was approved by the members with requisite majority through Postal Ballot effective October 2, 2024.

Ms. Renuka Ramnath (DIN: 00147182) was appointed as an Independent Director upto July 3, 2025 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination and Remuneration Committee basis performance evaluation of Ms. Renuka Ramnath, and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by her during her tenure, has recommended to the Board that the continued association of Ms. Renuka Ramnath as Independent Director would be beneficial to the Company. Based on the above and the performance evaluation, the Board proposed the re-appointment of Ms. Renuka Ramnath as an Independent Director of the Company for a second term of 3 (three) years commencing from July 4, 2025 to July 3, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. Further, in the opinion of the Board, Ms. Renuka Ramnath is a person of

high integrity, expertise and experience and qualifies to be re-appointed as an Independent Director of the Company.

Mr. Dhruv Subodh Kaji (DIN: 00192559) ceased to hold office as Independent Director, upon completion of his second term as Independent Director w.e.f. November 26, 2024. The Board placed on record their appreciation for Mr. Kaji's invaluable contribution and guidance to the Company.

Mr. Shuva Mandal (DIN: 07670535) was appointed as an Independent Director w.e.f. November 26, 2024, for a period of 5 (five) consecutive years up to November 25, 2029 at the 29th Annual General Meeting of the Company held on December 19, 2024.

During the year under review, the following changes took place in the Key Managerial Personnel of the Company.

- Mr. Ratnesh Rukhariyar resigned from the position of the Group Company Secretary and Compliance Officer and Key Managerial Personnel of the Company w.e.f. June 14, 2024.
- Ms. Shweta Gupta was appointed as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company w.e.f. October 12, 2024.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations;
- (ii) they have registered their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs; and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Company, has in place 'Policy for Selection of Directors and Determining Directors' Independence' and 'Remuneration Policy for Directors, Key Managerial Personnel and Other Employees'. These policies are put up on the Company's website and can be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf> and <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>.

The Policy for Selection of Directors and Determining Directors' Independence sets out guiding principles for Nomination and Remuneration Committee for identifying persons who are qualified to become directors and determining directors' independence, if the person is intended to be appointed as

independent director. There has been no change in this policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year under review.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors.

The Independent Directors separately carried out evaluation of Chairperson, Non-Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members and effectiveness in carrying out their respective mandates.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were re-appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the 27th Annual General Meeting held on September 29, 2022 to hold office till the conclusion of the 32nd Annual General Meeting of the Company. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2025, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors the Company on the recommendation of the Audit Committee appointed M/s Pramod Chauhan & Associates, Cost Accountants, (Firm's Registration No. 000436) as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2024-25. The Cost Auditors will submit their report for Financial Year 2024-25 within the timeframe prescribed under the Act and rules made thereunder.

The Board, on the recommendation of Audit Committee, has re-appointed M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor of the Company for Financial Year 2025-26 at a remuneration of ₹ 6 lakh plus applicable taxes and reimbursement of out of pocket expenses. The Company has received consent from M/s Pramod Chauhan & Associates, Cost Accountants, to act as the Cost Auditor of the Company for Financial Year 2025-26, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor has to be ratified by the members, the Board recommends the same for approval by members at the ensuing Annual General Meeting.

Secretarial Auditor

The Board had appointed M/s Chandrasekaran Associates, Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report in Form No. MR - 3 for the year is annexed herewith and marked as **Annexure -3**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the provisions of Regulation 24A of the Listing Regulations, as amended w.e.f. December 13, 2024, it is proposed to appoint M/s Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of five (5) consecutive years i.e. w.e.f. April 1, 2025 upto March 31, 2030. They are eligible for appointment and the Company has received confirmation from them that they are not

disqualified from acting as Secretarial Auditors of the Company. The Board has recommended the above appointment for the approval of members.

During the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

DISCLOSURES

(i) Meetings of the Board

During the Financial Year ended on March 31, 2025, 6 (Six) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of this Report. Further, maximum interval between two meetings of the Board of the Directors has not exceeded 120 days.

(ii) Board Committees

The Company has in place the Committee(s) as mandated under the provisions of the Act and Listing Regulations. There are currently five committees of the Board, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

Details of the Committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

(iii) Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has established a robust Vigil Mechanism and a Whistle - Blower Policy. The Company has constituted an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimisation. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism and Whistle - Blower Policy is available on the Company's website and can be accessed at https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF.

(iv) Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The other disclosures under this Act are given in Business Responsibility and Sustainability Report.

(v) Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of Loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the Loan or guarantee or security is proposed to be utilised by the recipients are provided in Standalone Financial Statement. Members may refer to Note nos. 5, 6 and 14 to the Standalone Financial Statement.

(vi) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

a) Conservation of Energy

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

For more details, please refer to relevant disclosures given in the Business Responsibility and Sustainability Report of the Company.

b) Technology Absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever- changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilisation of available resources and to improve operational efficiency. The Company endeavours to leverage technology in order to conduct business in sustainable manner.

The Company is not engaged in manufacturing activities, therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable.

During the year, there has been no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

During the year under review, the Company earned ₹ 208.35 crore of foreign exchange and used ₹ 98.95 crore of foreign exchange, both on actual basis.

(vii) Annual Return

The Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at https://www.nw18.com/reports/agm/NW18_Annual_Return_2024-25.pdf.

(viii) Particulars of Employees and Related Information

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors.n18@nw18.com.

GENERAL

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. The Company had not issued any shares (including sweat equity shares) to directors or employees of the Company under any scheme.

3. The Company does not have any scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. No significant and / or material order was passed by any Regulator / Court / Tribunal which impacts the going concern status of the Company or its future operations.
5. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of one-time settlement with any Bank or Financial Institution.
7. There has been no change in the nature of business of the Company.

8. The Managing Director of the Company did not receive any salary/commission from any of the subsidiaries of the Company.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, investors, government and regulatory authorities, bankers and various stakeholders.

For and on behalf of the Board of Directors

Adil Zainulbhai
Chairman

Date: April 18, 2025

DIN: 06646490

ANNEXURE - 1

CORPORATE GOVERNANCE REPORT

The report containing details of Corporate Governance systems and processes at Network18 Media & Investments Limited (hereinafter referred to as “Network18” or “the Company”), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is as follows:

1) COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors’ trust. The Company’s Corporate Governance philosophy is based on the following core values of the Company:

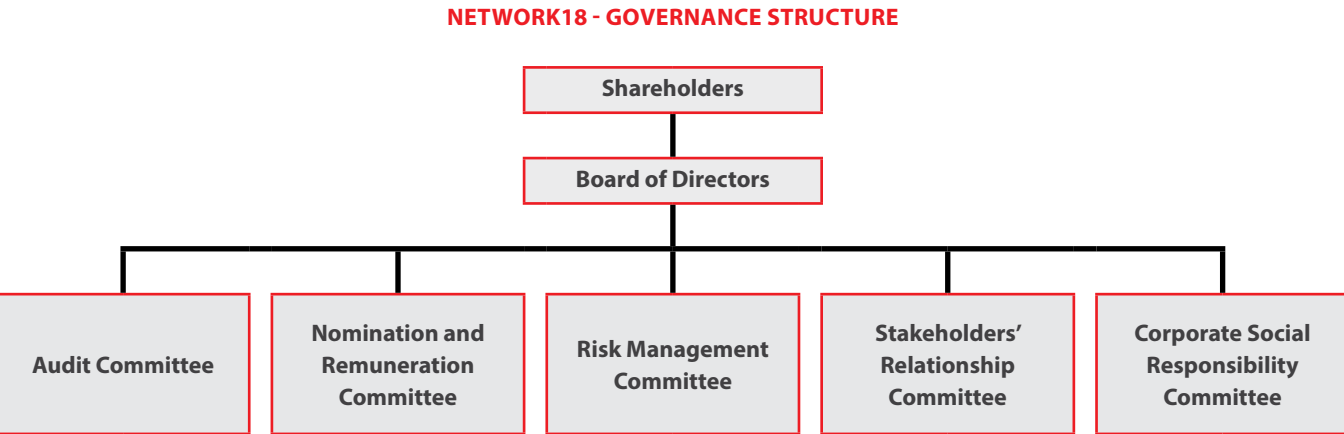
- a. Customer Value

- b. Ownership Mindset
- c. Respect
- d. Integrity
- e. One Team
- f. Excellence

The Company not only complies with all statutory and regulatory requirements on Corporate Governance but is also committed to achieving and maintaining highest standards of Corporate Governance. The Company has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This approach of Network18 has strengthened the bond of trust with its stakeholders, including society at large.

2) CORPORATE GOVERNANCE STRUCTURE AND POLICIES

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company’s shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the Managing Director is assisted by core group of senior level executives.



The Board of Directors is the apex body constituted by shareholders for overseeing the Company’s overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter-alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets etc. It also establishes governance structure and practices, monitors its implementation and effectiveness and makes changes therein as needed.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with specialised issues. The Committees make recommendations for action to the Board, which retains collective responsibility for decision making.

Ethics/ Governance Policies

At Network18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors’ Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy for Prevention of Sexual Harassment at Workplace
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity

- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Risk Management Policy
- Data Privacy Policy
- Business Partner Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Equal Opportunity Policy

Code of Conduct

The Company has in place a Code of Conduct (the “Code”) for its Directors and Employees. The Code lays down standards of business conduct, ethics and governance. The Code is also applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company’s website www.nw18.com. The Directors and Senior Management affirm compliance with the Code annually. A declaration to this effect, signed by the Managing Director of the Company is published in this report.

Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct.

The reportable matters may be disclosed to the Ethics and Compliance Task Force which functions under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to conduct business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees. The Company has

adopted an Anti-Bribery and Anti-Corruption (ABAC) Policy which aims to provide requisite granularity and creates a one-stop repository of expectations from employees and business partners to effectively prevent, identify and respond to bribery risks. The Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) along with Rules made thereunder and the Company’s commitment

to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. For detailed disclosure on the matter, please refer to the Business Responsibility and Sustainability Report.

3) BOARD OF DIRECTORS

Board composition and category of Directors:

The composition of the Board, category and DIN of Directors as on the date of report are as follows:

Category	Name of Directors	Director Identification Number (DIN)
Independent Directors	Ms. Renuka Ramnath	00147182
	Mr. Shuva Mandal	07670535
Non-Executive Non-Independent Directors	Mr. Adil Zainulbhai (Chairman)	06646490
	Mr. P.M.S. Prasad	00012144
	Ms. Jyoti Deshpande	02303283
Executive Director	Mr. Rahul Joshi (Managing Director)	07389787

Mr. Shuva Mandal was appointed as an Independent Director of the Company, for a period of five (5) consecutive years i.e. from November 26, 2024 up to November 25, 2029.

Mr. Dhruv Subodh Kaji ceased to hold office as Director, upon completion of his second term as Independent Director w.e.f. November 26, 2024.

None of the Directors are inter-se related to any other Director on the Board.

Further, none of the Directors hold any shares in the Company as on March 31, 2025.

Composition Analysis

Independence		Diversity (Gender)	
Category	Percentage	Category	Percentage
Independent Directors	33	Women	33
Non- Independent Directors	67	Men	67

Directors’ Profile

Brief profile of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

Board Independence

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Meetings of Independent Directors

The Company’s Independent Directors met once in FY 2024-25 without the presence of Non-Independent Directors and Management Personnel.

At such meeting, the Independent Directors, inter alia, discussed and reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation Criteria of Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of performance of the Directors (including Independent Directors). The said criteria specifies certain parameters like attendance, effective participation in the meetings, domain knowledge, vision and strategy, awareness of business and regulatory environment in which company operates, etc. which is in compliance with applicable laws, regulations and guidelines.

Familiarisation Programmes for Board Members

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at: https://www.nw18.com/reports/Familiarisation_Programme_forIDs_NW18_2024_25.pdf

While all the Board members possess the skills identified, their area of core expertise is as below:

Name of the Director	Area of Expertise
Mr. Adil Zainulbhai	Strategy Development; Finance and Risk Management; Public Policy; Governance; Human Resource and Leadership Skills
Ms. Renuka Ramnath	Industry/Operation experience; Strategy Development; Legal; Finance and Risk Management; Governance; Human Resource and Leadership Skills
Mr. P.M.S. Prasad	Strategy Development; Finance and Risk Management; Public Policy/Legal; Governance; Human Resource and Leadership Skills
Ms. Jyoti Deshpande	Industry/Operation experience; Strategy Development; Public Policy; Governance; Human Resource and Leadership Skills
Mr. Shuva Mandal	Industry/Operation experience; Finance and Risk Management; Public Policy/Legal; Governance
Mr. Rahul Joshi	Industry/Operation experience; Strategy Development; Public Policy; Finance and Risk Management; Governance; Human Resource and Leadership Skills

Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

4) BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES

The Board of Directors is the apex body constituted by members for overseeing the Company’s overall functioning. The Board provides and evaluates the Company’s strategic direction, management policies and their effectiveness, and ensures that the stakeholders’ long-term interests are being served. The Board meets at regular intervals to discuss

Core Skills/Expertise/Competencies of the Board of Directors

The Company’s Board comprises qualified and experienced members who possess required skills, competencies and expertise to discharge their duties as Company’s directors and make effective contribution to the board and its committees. The following skills / expertise / competencies have been identified by the Board for the effective functioning of the Company and are currently available with the Board:

- a) Industry/ Operation experience
- b) Strategy Development
- c) Finance and Risk Management
- d) Public Policy/ Legal
- e) Governance
- f) Human Resource and Leadership Skills

and decide on Company / business policy and strategy in addition to the statutory and other matters.

The Board has constituted five committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders’ Relationship Committee and Risk Management Committee. The Board is authorised to constitute additional functional committees, from time to time, depending on business needs.

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary to all the Committees constituted by the Board.

The Board meets at regular intervals to discuss the business strategy of the Company apart from other matters.

A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of urgent matters, the Board's / Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed at the subsequent Board / Committee meeting. For matters not permitted to be passed by circular resolution, a meeting is convened at shorter notice as per the applicable provisions. Video conferencing facilities are used to enable the Directors to participate in the meeting should they need to attend the meetings virtually. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, to facilitate effective discussion and decision making.

The Company has adopted a web-based application for sharing the agenda and background notes in electronic form for the meetings of the Board and its Committees. The application maintains high standards of security and integrity that are required for sharing and storage of Board agenda and background notes in electronic form.

6. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S) / MEMBERSHIP(S) OF THE COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2024-25		No. of Other Directorship(s) as on 31- 03- 2025 *	Directorship in other listed company(ies) [@] and category of directorship (as on 31-03-2025)	No. of committee memebership(s)/ Chairmanship(s) in other company as on March 31, 2025 [#]
	Board Meetings	AGM (19-12-2024)			
Mr. Adil Zainulbhai	6	Yes	4	Cipla Limited - Independent Director	4 (including 1 as Chairman)
Ms. Renuka Ramnath [^]	4 ^{\$}	Yes	10	1. PVR Inox Limited – Non-Executive Director 2. Vastu Housing Finance Corporation Limited – Nominee Director (Debentures are Listed)	1
Mr. P.M.S. Prasad	6	Yes	4	Reliance Industries Limited – Executive Director	1
Ms. Jyoti Deshpande	6	Yes	3	Balaji Telefilms Limited – Non-Executive Director	-

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Action taken report on the discussions are placed at the subsequent meetings of the Board and the Committees.

5) DETAILS OF BOARD MEETINGS HELD

During the FY 2024-25, 6 (Six) board meetings were held as against the statutory requirement of 4 (four) meetings.

Date of the Meeting	Board Strength	No. of Directors Present
April 18, 2024	6	6
July 4, 2024	7	6
July 16, 2024	6	6
October 12, 2024	6	6
November 26, 2024	7	6
January 14, 2025	6	6

Name of the Director	Attendance at meetings during 2024-25		No. of Other Directorship(s) as on 31- 03- 2025 *	Directorship in other listed company(ies) [@] and category of directorship (as on 31-03-2025)	No. of committee memebership(s)/ Chairmanship(s) in other company as on March 31, 2025 [#]
	Board Meetings	AGM (19-12-2024)			
Mr. Shuva Mandal ^{^^}	2	Yes	1	-	2 (including 1 as chairman)
Mr. Dhruv Subodh Kaji ^{^^^}	5	-	-	-	-
Ms. Bhama Krishnamurthy [^]	1	-	-	-	-
Mr. Rahul Joshi	6	Yes	4	-	1 (including 1 as chairman)

* excludes directorships in foreign companies and Section 8 companies under the Companies Act, 2013.

@ Equity listed companies unless specifically mentioned otherwise.

In accordance with Regulation 26 of the Listing Regulations.

\$ Since her appointment as an Independent Director, out of 5 Board meetings held she attended 4 meetings. For one meeting she was granted leave of absence due to bereavement in the family.

[^]Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 04, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 04, 2024.

^{^^}Mr. Shuva Mandal was appointed as an Independent Director of the Company, for a period of five (5) consecutive years i.e. from November 26, 2024 up to November 25, 2029.

^{^^^}Mr. Dhruv Subodh Kaji ceased to hold office as an Independent Director, upon completion of his second term as Independent Director w.e.f. November 26, 2024.

The number of Directorship, Committee membership / Chairmanship of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.

7. COMMITTEES OF THE BOARD

The Board Committees are set up with clearly defined roles. Composition of the Board Committees as on date of the report and other related information are provided hereinunder:

Audit Committee	
1	Mr. Shuva Mandal (Independent Director, Chairman of the Committee)
2	Ms. Renuka Ramnath (Independent Director)
3	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director)

Nomination and Remuneration Committee	
1	Mr. Shuva Mandal (Independent Director, Chairman of the Committee)
2	Ms. Renuka Ramnath (Independent Director)
3	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director)

Stakeholders' Relationship Committee	
1	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director, Chairman of the Committee)
2	Mr. Shuva Mandal (Independent Director)
3	Mr. P.M.S. Prasad (Non-Executive Non-Independent Director)

Corporate Social Responsibility Committee

1	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director, Chairman of the Committee)
2	Mr. Shuva Mandal (Independent Director)
3	Mr. Rahul Joshi (Managing Director)

Risk Management Committee

1	Mr. Adil Zainulbhai (Non-Executive Non-Independent Director, Chairman of the Committee)
2	Mr. Shuva Mandal (Independent Director)
3	Mr. Rahul Joshi (Managing Director)
4	Mr. Ramesh Kumar Damani (Group Chief Financial Officer)

Attendance of each director at the meeting of the Committees of the board

Particulars	Audit Committee		Nomination and Remuneration Committee		Stakeholders' Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee	
	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended	Number of Meetings held during the tenure	Number of Meetings attended
Mr. Adil Zainulbhai	5	5	4	4	1	1	2	2	2	2
Ms. Renuka Ramnath^	3	3	2	1	N.M.	-	N.M.	-	N.M.	-
Mr. P.M.S. Prasad	2	2	2	2	1	1	1	1	N.M.	-
Ms. Jyoti Deshpande	N.M.	-	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Shuva Mandal^^	1	1	0	-	0	-	0	-	1	1
Mr. Dhruv Subodh Kaji^^^	4	4	4	4	1	1	1	1	1	1
Ms. Bhama Krishnamurthy^	2	1	N.M.	-	N.M.	-	N.M.	-	N.M.	-
Mr. Rahul Joshi	N.M.	-	N.M.	-	N.M.	-	2	2	2	2
Mr. Ramesh Kumar Damani (Group Chief Financial Officer)	N.M.	-	N.M.	-	N.M.	-	N.M.	-	2	2

N.M. - Not a Member of the Committee

^Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 04, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 04, 2024.

^^ Mr. Shuva Mandal was appointed as an Independent Director of the Company, for a period of five (5) consecutive years i.e. from November 26, 2024 up to November 25, 2029.

^^^Mr. Dhruv Subodh Kaji ceased to hold office as an Independent Director, upon completion of his second term as Independent Director w.e.f. November 26, 2024.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and also placed before the Board for its noting.

Details of Committees

(a) Audit Committee

Terms of Reference of the Audit Committee, *inter-alia*, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights

issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties of the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors;
- Reviewing with the management adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle – Blower mechanism and vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;
- To review the following:
 - Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by

- management;iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. Appointment, removal and terms of remuneration of the chief internal auditor;
- vi. Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.

(b) Annual statement of funds utilised for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations.
- To review financial statements, in particular the investments made by the Company's unlisted subsidiaries;

To note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;

To review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

General

Representatives of Statutory and Internal Auditors are also invited to attend the Audit Committee Meetings held quarterly, to approve financial results.

The Internal Auditor reports directly to the Audit Committee. All the members of the Audit committee possess requisite qualifications.

During the FY 2024-25, 5 (Five) meetings of the Audit Committee were held on April 18, 2024,

July 4, 2024, July 16, 2024, October 12, 2024 and January 14, 2025 as against the statutory requirement of 4 (four) meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on December 19, 2024.

(b) Nomination and Remuneration Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

To formulate the criteria for evaluation of Independent Directors and the Board;

To devise a policy on Board diversity;

To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;

Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;

To recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole-time Director, Manager, Chief Financial Officer and Company Secretary;

To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes;

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable.

During the FY 2024-25, 4 (Four) meetings of the Nomination and Remuneration Committee were held on April 18, 2024, July 4, 2024, October 12, 2024 and November 26, 2024 as against statutory requirement of one meeting.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on December 19, 2024.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

Remuneration of Directors

Executive Director

Mr. Rahul Joshi, is the Managing Director of the Company, and his term of appointment and remuneration has been approved for a period of 3 (three) years from July 9, 2024 to July 8, 2027. His directorship can be terminated by either party by giving notice of 3 (three) months' notice in writing. He is also eligible for re-appointment.

During the year, Mr. Rahul Joshi received ₹10.24 crore as remuneration from the Company.

Remuneration includes salary, bonus, allowance, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy, as applicable, from time to time. There is no provision for payment of severance fees.

Non-Executive Directors

The Non-Executive Directors of the Company are entitled to sitting fees of ₹ 100,000/- for attending each meeting of the Board / Committee. During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors. The criteria for making payments to Non- Executive Directors is posted on the website of the Company and can be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>

Sitting fees paid to the Directors during the year is given below:

(Amount in ₹)

Name of the Director	Sitting Fees^
Mr. Adil Zainulbhai (Chairman)	21,00,000
Ms. Renuka Ramnath*	8,00,000
Mr. P.M.S. Prasad	12,00,000
Ms. Jyoti Deshpande	6,00,000
Mr. Shuva Mandal**	4,00,000
Mr. Dhruv Subodh Kaji***	17,00,000
Ms. Bhama Krishnamurthy*	3,00,000

^ exclusive of applicable taxes, if any.
*Ms. Bhama Krishnamurthy resigned as an Independent Director of the Company w.e.f. July 04, 2024. Ms. Renuka Ramnath was appointed in her place as an Independent Director w.e.f. July 04, 2024.
**Mr. Shuva Mandal was appointed as an Independent Director of the Company, for a period of five (5) consecutive years i.e. from November 26, 2024 to November 25, 2029.
***Mr. Dhruv Subodh Kaji ceased to hold office as an Independent Director, upon completion of his second term on November 26, 2024.

Note: Financial Statements includes sitting fees paid by the erstwhile TV18 Broadcast Limited ("TV18") and e-Eighteen.com Limited ("E18") for Board / Committee meetings held during the financial year 2024-25 as TV18 and E18 got amalgamated with the Company w.e.f. October 3, 2024 and appointed date for the scheme was April 01 2023.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

(c) Stakeholders' Relationship Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To approve issue of duplicate Share Certificate;
- To oversee and review all matters connected with transfer of Company's Securities;
- To resolve concerns/complaints/grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- To review measures taken for effective exercise of voting rights by shareholders;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- To oversee performance of the Registrar & Transfer Agent of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During FY 2024-25, 1 (one) meeting of Stakeholders’ Relationship Committee was held on April 18, 2024 as per statutory requirement.

The Chairman of the Stakeholders’ Relationship Committee was present at the last Annual General Meeting held on December 19, 2024.

Investors Grievance Redressal

The Company had received 11 (Eleven) complaints during the year ended March 31, 2025 and the same were resolved to the satisfaction of the shareholders. There was no outstanding complaint as on March 31, 2025.

Further, the Company had received total 633 letters from investors during the Financial Year 2024-25 and the response time for attending to investors’ correspondence was in the range of 1 to 4 days.

Compliance Officer

Ms. Shweta Gupta was designated as the Compliance Officer w.e.f. October 12, 2024 and upon her appointment Mr. Nitten Gupta ceased to be Compliance Officer of the Company.

(d) Corporate Social Responsibility Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) policy which shall indicate the activities to be undertaken by the Company as per the Act;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

During the FY 2024-25, 2 (Two) meetings of the Corporate Social Responsibility Committee were held on April 18, 2024 and October 12, 2024.

(e) Risk Management Committee

Terms of Reference of the Committee, *inter-alia*, includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To monitor and review risk management plan including review of cyber security risks;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms or remuneration of the Chief Risk Officer (if any);
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the FY 2024-25, 2 (Two) meetings of the Risk Management Committee were held on October 1, 2024 and March 28, 2025 as per statutory requirement.

8. SUBSIDIARY COMPANIES’ MONITORING FRAMEWORK

All subsidiary companies are managed by their respective board having the rights and obligations to manage such companies in the best interest of their stakeholders. A robust compliance management system covering all the subsidiaries is also in place.

The Company has formulated Policy for Determining Material Subsidiaries. The Policy has been posted on the Company’s website and may be accessed at <https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf>

The Company monitors performance of subsidiary companies, *inter-alia*, by the following means:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company’s Audit Committee
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company’s Board regularly
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company’s Board/ Audit Committee
- Utilisation of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary (whichever is lower) including existing loans/advances/ investments is reviewed periodically by the Company’s Audit Committee
- The Board of the Company is kept apprised on the business performance of major subsidiaries

As on March 31, 2025, no subsidiary was identified as material in terms of Regulation 24(1) and 24A of Listing Regulations. Accordingly, compliance under Regulation 24(1) and Regulation 24A are not applicable to the Company.

During the financial year Viacom 18 Media Private Limited (“Viacom18”) ceased to be the material subsidiary of the Company.

Post approval of the shareholders of the Company granted at the Company’s 29th Annual General Meeting held on December 19, 2024 for Viacom18 ceasing to be a subsidiary of the Company and the Company ceasing to exercise control over it, Viacom18 ceased to be the subsidiary of the Company and in turn material subsidiary of the Company effective from December 30, 2024 upon conversion of Compulsorily Convertible Preference Shares of Viacom18 by Reliance Industries Limited (“RIL”). Post conversion, RIL holds 83.88% of the total equity share capital of Viacom 18 and the Company holds 16.12%.

9. GENERAL BODY MEETINGS

(i) Annual General Meetings

The date, time and venue of Annual General Meetings held during last three years, and the Special Resolution(s) passed thereat, if any are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2022	September 29, 2022	Held through Video Conference and deemed to be held at the registered office of the Company at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel Mumbai – 400013	4:30 P.M.	No Special Resolution was passed
2023	September 05, 2023		4:30 P.M.	No Special Resolution was passed
2024	December 19, 2024		4:00 P.M.	Yes ¹

¹ Special resolutions were passed for approval of the appointment of Mr. Shuva Mandal, as an Independent Director of the Company for a term of 5 consecutive years and for approval of Viacom 18 Media Private Limited (“Viacom18”) ceasing to be a subsidiary of the Company and the Company ceasing to exercise control over Viacom18 pursuant to conversion of Compulsorily Convertible Preference Shares of Viacom18 by Reliance Industries Limited

(ii) Resolutions passed through Postal Ballot

For matters which are urgent and require Shareholders’ approval in the period between the AGMs, the Company seeks the approval of Shareholders’ through postal ballot. During the FY 2024-25, members of the company approved the resolutions, stated in the table below by requisite majority, through postal ballot:

Sr. No	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
Ordinary resolution				
1	Appointment of Mr. Adil Zainulbhai as Non-Executive Non-Independent Director of the Company	99.8332	0.1668	Passed with requisite majority
Special Resolution				
2	Appointment of Ms. Renuka Ramnath as an Independent Director of the Company for a term of one year from July 4, 2024	99.9412	0.0588	Passed with requisite majority
3	Re-appointment of Mr. Rahul Joshi as Managing Director of the Company for a term of three consecutive years from July 9, 2024	99.3333	0.6667	

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (‘Management Rules’), as amended, the Company issued Postal Ballot Notice dated August 30, 2024 to the shareholders, seeking their consent on the above stated resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs (‘MCA’), the Company provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of KFin Technologies Limited (Registrar and Transfer Agent of the Company) for facilitating e-voting to enable the shareholders to cast

their votes electronically. The Board of Directors had appointed Mr. B. Narasimhan, a Practicing Company Secretary (Membership No.: FCS-1303) Proprietor, M/S BN & Associates, Company Secretaries, as the Scrutinizer for Postal Ballot process. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Shareholders’ as on the cut-off date. The voting period commenced at 9:00 a.m. on Tuesday, September 3, 2024. The cut-off date, for the purpose of determining the number of shareholders was August 30, 2024. The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Ramesh Kumar Damani, Group Chief Financial Officer, who was duly authorized to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results in accordance with the provisions of the Act, the rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. Voting results are available on the website of the Stock Exchanges and the Company.

(iii) Proposal for Postal Ballot

There is no immediate proposal for passing any resolution through Postal Ballot. However ,if required, the same shall be passed in compliance of provisions of Companies Act ,2013, the Listing Regulations or any other applicable laws.

10. DISCLOSURES

I. Disclosure on materially significant Related Party Transactions, that may have potential conflict with the Company’s interests at large

The transactions entered into pursuant to the omnibus and specific approvals, are reviewed periodically by the Audit Committee. No transaction of a material nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

The Company has made full disclosures of transactions with the related parties set out in Note No. 37 of Standalone Financial Statement, forming part of the Annual Report.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company’s long term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All Related Party Transactions are negotiated on arm’s length basis, and are intended to further the Company’s interests.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions may be accessed at https://www.nw18.com/reports/reports/policies/RPT_Policy_NW18-.pdf

II. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other Statutory Authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalty or stricture has been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority for the aforesaid period.

III. Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

There were no loans and advances granted by the Company or its subsidiary(ies) to firms/companies in which the Directors of the Company or its subsidiary(ies) were interested.

IV. Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

V. Acceptance of recommendation of Committees by the Board

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

VI. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing

Regulations:

During the year under review, the Company had not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

VII. The company has complied with all the mandatory requirements of Regulation 34 of the Listing regulations

During the financial year 2024-25, the Company complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Further, the Company has also adopted the following discretionary requirements of Regulation 27 read with Part E of Schedule II to the Listing Regulations:

- Non-Executive Chairman's Office
- The Company has separated the roles of Chairman and MD to create a more balanced governance structure. He presides over all meetings of the Board and of the shareholders of the Company.

IX. Credit Rating

CARE Ratings Limited (CARE), ICRA Limited (ICRA) and India Ratings & Research Private Limited –credit rating agencies, have assigned following credit ratings to the Company:

Particulars	Ratings	Remarks
CARE		
Long Term/Short Term Bank Facilities	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	There was no change in ratings.
Commercial Paper Programme	CARE A1 +(A One Plus)	There was no change in ratings.
ICRA		
Short Term Non-Fund based limits	[ICRA] A1+(pronounced as ICRA A One plus)	There was no change in ratings.
Short Term - Fund based limits	[ICRA] A1+(pronounced as ICRA A One plus)	
Commercial Paper Programme	[ICRA] A1+(pronounced as ICRA A One Plus)	There was no change in ratings.
India Ratings and Research Private Limited		
Commercial Paper Programme	IND A1+ (pronounced as IND A One Plus)	There was no change in ratings.

X. Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company and all the entities in the network firm/ network entity, of which Statutory Auditors are a part was ₹ 2.06 crore for the year ended March 31, 2025.

- Audit Qualification
- The Company is in the regime of unmodified opinions on financial statements.
- Reporting of Internal Auditors
- Internal Auditors reports to the Audit Committee
- Quarterly Investor Update
- The Company is sending quarterly investor update to all the shareholders who have registered their email ids with the Company or Depository Participants.

VIII. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

XI. CEO/CFO certification

The Managing Director and the Chief Financial Officer of the Company give annual/ quarterly certification on financial reporting and internal controls to the Board, confirming, *inter-alia*, that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; (iii) there are no transactions entered into by the Company during the year/ period which are fraudulent, illegal or violative of the Company's Code of Conduct; (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; (v) they have indicated to the auditors and the Audit Committee (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements and (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

XII. Transfer of unclaimed amounts to Investor Education and Protection Fund Account

The Company has transferred interest on matured fixed deposits, matured fixed deposits amount, rights issue application money, sale proceeds of fractional shares, redemption amount of non-convertible cumulative preference shares to the Investor Education and Protection Fund (IEPF). The Company had transferred during the Financial Year 2014-15 unclaimed dividend of the Financial Year 2007-08 and corresponding equity shares during the Financial Year 2017-18 in respect of which dividend (which was declared by the Company in the Financial Year 2007-08) was lying unpaid or unclaimed for seven consecutive years or more, to IEPF Authority pursuant to the provisions of the Act and Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Pursuant to the Composite Scheme of Arrangement amongst e-Eighteen.com Limited (“E18”) and its shareholders and creditors & TV18 Broadcast Limited (“TV18”) and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors (“Scheme”), the consolidated fractional entitlement shares held by the Network18 Trust - Frac were sold in the market on December 17, 2024 and the proceeds were distributed to the eligible shareholders by the Company. However, unclaimed amount of the sale proceeds of fractional shares that remains unpaid/ unclaimed progressively for seven consecutive years will be reviewed for transfer to the IEPF as required by law.

Unclaimed amount(s) of shareholders of erstwhile TV18

The amount of Interest on matured Fixed Deposits, matured Fixed Deposits amount, IPO share application money, sale proceeds of fractional shares, Rights issue application money which remained unpaid or unclaimed for a period of 7 years were transferred by TV18 (which got merged with Network18 w.e.f. October 3, 2024), to the Investor Education and Protection Fund (IEPF).

As on March 31, 2025, the amount of ₹ 0.04 crore against unclaimed deposit pertaining to erstwhile TV18 was kept in abeyance due to a pending legal case.

Shareholders’ can claim the unclaimed amount and the equity shares from the IEPF Authority by following the procedure set out below:

1. Investors to update their KYC details with RTA in case they hold shares in physical form.
2. Investor to file e Form IEPF -5 which is available on MCA website.
3. Submit the following documents with the Company/RTA:

i. Duly signed Form IEPF-5 by all the shareholders.

ii. Indemnity Bond to IEPF duly executed on stamp paper as per the state stamp act.

- iii. Original share certificates in case of physical holding and transaction statement in case of electronic holding.
- iv. Self-attested Pan and Aadhar card copy of the all the shareholders.
- v. Cancelled cheque.
- vi. Client Master List (CML) duly signed by the shareholder \ Depository Participant (DP)
- vii. Duly notarized affidavit on ₹ 20/- stamp paper in case of name mismatch.
- viii. Duly notarized affidavit on ₹ 20/- stamp paper in case of address mismatch.

- 4. Upon receipt of the above documents, the same is scrutinized by RTA and verification report is generated.
- 5. Company will submit e-Verification report, for further processing by the IEPF Authority.
- 6. Company to email investor e-verification report filed with MCA intimating regarding acceptance/ rejection of investor claim.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Shweta Gupta as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

XIII. Code of Conduct for Prohibition of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The said Code of Conduct is available on the Company's intranet portal.

The structured digital database of unpublished price sensitive information is maintained with adequate internal controls. The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company on <https://www.nw18.com/policy#network18>.

XIV. (a) Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, status of outstanding unclaimed shares in the Unclaimed Share Suspense Account of the Company is as under:

Particulars	Unclaimed Suspense Account	
	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. April 01, 2024	600^	14,845^
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended March 31, 2025	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended March 31, 2025	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended March 31, 2025	169*	31,583*
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2025	769	46,428

^Represents Number of shareholders and number of shares lying in the unclaimed suspense account for Network18 only. (excludes Numbers pertaining to erstwhile TV18).

*Pursuant to the Scheme, the Company had allotted and transferred 31,583 fully paid-up equity shares to the shareholders of TV18 in lieu of those shares which were lying in TV18's Unclaimed Suspense Account, on the date of allotment (i.e., October 25, 2024), to the Company's 'Unclaimed Suspense Account'.

In accordance with the requirement, the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the Shareholders' in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares. During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Share Suspense Account and Suspense Escrow Demat Account of the Company as the case may be. The voting rights on these shares shall remain frozen till the claim of the righteous shareholders is approved by the Company.

(b) Unclaimed Securities- Suspense Escrow Account

Pursuant to the Scheme, Unclaimed Securities- Suspense Escrow Account was opened for giving credit to the equity shares of the Company allotted pursuant to the Scheme which could not be credited into the demat account of the shareholders of TV18 and / or E18 for any technical reason.

Particulars	Unclaimed Securities - Suspense Escrow Account	
	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities- Suspense Escrow Account lying as on October 25, 2024 (Allotment date)	125#	98,215#
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Securities- Suspense Escrow Account during the year ended March 31, 2025	-	-
Number of shareholders to whom shares were transferred from Unclaimed Securities- Suspense Escrow Account during the year ended March 31, 2025	108	88,453
Number of shareholders and the number of shares transferred to Unclaimed Securities- Suspense Escrow Account during the year ended March 31, 2025	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Securities- Suspense Escrow Account at the end of the year i.e. March 31, 2025	17	9,762

The Company had transferred 98,215 fully paid up equity shares, which could not be credited to the respective shareholders demat account on the date of allotment to a separate account namely as 'Unclaimed Securities- Suspense Escrow Account'.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Securities- Suspense Escrow Account of the Company as the case may be. The voting rights on these shares shall remain frozen till the claim of the righteous shareholders is approved by the Company.

XV. Particulars of senior management including changes therein:

Particulars of Senior management including changes therein from April 1, 2024 upto March 31, 2025:

Sr. No.	Name	Designation	Changes during the year
1	Mr. Avinash Kaul	CEO- Broadcast	-
2	Mr. Puneet Singhvi	Chief Strategy Officer	-
3	Mr. Santosh Menon	Chief Content Officer	-
4	Mr. P. Sakthivel	Group Chief Human Resource Officer	retired w.e.f. November 1, 2024
5	Ms. Kshipra Jatana	President- Legal	-
6	Mr. Rajat Nigam	Group Chief Technological Officer	ceased w.e.f. April 01, 2025
7	Mr. Sunil Sharma	Chief Product & Technology Officer	resigned w.e.f. March 31, 2025
8	Mr. Ramesh Kumar Damani	Group Chief Financial Officer	-
9	Mr. Ratnesh Rukhariyar	Group Company Secretary	resigned w.e.f. June 14, 2024
10	Ms. Shweta Gupta	Company Secretary and Compliance Officer	appointed w.e.f. October 12, 2024
11	Mr. Sanchayan Paul	Group Chief Human Resource Officer	appointed w.e.f. November 1, 2024

XVI. Compliance with Corporate Governance Requirements

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

11. MEANS OF COMMUNICATION

Website:

The Company's website <https://www.nw18.com> contains a separate dedicated section 'INVESTORS' where shareholders' information is available.

Financial Results

The quarterly and annual results are regularly posted by the Company on its website <https://www.nw18.com> and are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations.

The Quarterly and Annual Results of the Company are normally published in the Financial Express (English Newspaper) and Navshakti (Marathi Newspaper).

Quarterly investor release was also sent to the members, whose e-mail ids are registered with the Company / Depository Participants.

Official News Releases on the Company's unaudited quarterly as well as audited annual financial results, are also displayed on the website of the Company <https://www.nw18.com>. The Company has not made any presentation to institutional investors / analysts.

Annual Report

Annual Report containing, *inter alia*, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information are available on the website of the Company at <https://www.nw18.com>.

The circulars on conduct of the general meeting by video conferencing (VC) and/or other audiovisual means (OAVM) exempt companies from the requirement of sending hard copies of the Annual Report to shareholders. Hence, the Annual Report of the Company for the Financial Year 2025 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as

per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, for other members, who have not registered their email addresses, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, will be sent to their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent (RTA) to update email address for shares held in the physical mode.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE) for corporates. All periodical compliance filings like financial results, shareholding patterns, corporate governance reports, media releases, statement of investor complaints, among others, are filed electronically on the aforesaid platform.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding patterns, corporate governance reports, media releases, statement of investor complaints, among others, are also filed electronically on the Listing Centre.

Investor Grievance & Investor Contacts

The Board has delegated to the Stakeholders' Relationship Committee to examine and redress complaints by Shareholders' and investors. The status of quarterly complaints is reported to the Board of Directors of the Company. The Company and its Registrar & Transfer Agent constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System ["NEAPS"] Portal, SEBI Complaints Redress System ["SCORES"] Portal and Online Dispute Resolution ["ODR"] Portal to track and redress the investor complaints and disputes in a speedy manner.

Investors can escalate complaints via:

A. Listed Company/RTA grievance email

SEBI has requested the shareholder to approach the Company directly at the first instance for their grievance. The Company has designated the following email-ids exclusively for investor servicing/ complaints:

- For queries in respect of shares in physical mode: nwminvestor@kfintech.com
- For other queries: investors.n18@nw18.com

B. SCORES 2.0 (SEBI portal)

If the Company does not resolve the complaint of the Shareholders' within stipulated time to their satisfaction, they may then lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/ IGRD/ CIR/P/2023/156 dated 20th September, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st December, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April, 2024. The Shareholders' can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

The Company will upload the Action Taken Report within 21 days from the date of receipt of complaint which will be automatically routed to the complainant through SCORES Portal.

C. SMARTODR platform (conciliation arbitration-based resolution)

If the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/complaint/dispute lodged with the RTA/ Company was not satisfactorily resolved.

12. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day, Date and Time	Thursday, July 3, 2025 at 4:00 p.m. (IST)
Venue	Through Video Conferencing / Other Audio-Visual means Deemed Venue: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

Financial Year

April 01 to March 31

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2025-26 is given below:

Results for the quarter ending	Date of Meeting/ on or before
June 30, 2025	3 rd Week of July, 2025
September 30, 2025	3 rd Week of October, 2025
December 31, 2025	3 rd Week of January, 2026
March 31, 2026	3 rd Week of April, 2026
Annual General Meeting	August/September, 2025

Dividend Payment date: No Dividend is proposed/ declared during the financial year 2024-25.

Outstanding GDRs/ADRs/Warrants and Convertible Bonds or any other Convertible Instrument, Conversion date and likely impact on equity

- The Company has not issued any GDR/ADR/Warrant and Convertible Instrument during the year under review.
- There is no outstanding GDR/ADR/Warrant and Convertible Instrument having any impact on equity.

Dematerialisation of shares as on March 31, 2025

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	77,93,09,305	50.54
Electronic-CDSL	76,25,86,521	49.45
Physical	1,04,192	0.01
Total	154,20,00,018	100.00

The Shares are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are

admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 154,18,95,826 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Reconciliation of share capital

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company’s share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor’s Certificate regarding the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

Listing Details

Equity Shares of the Company are listed and traded on BSE and NSE

Name and Address of Stock Exchange
BSE Limited, P J Towers Dalal Street, Mumbai-400 001
National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
ISIN of Equity Shares : INE870H01013

Payment of Listing Fees

The Company has paid annual listing fees to the aforesaid Stock Exchanges for Financial Year 2024-25 within the stipulated time.

Payment of Depository Fee:

Annual Custody/Issuer fees is being paid by the Company based on invoices received from National Securities Depository Limited [“NSDL”] and Central Depository Services (India) Limited [“CDSL”]

Registrar and Share Transfer Agent

The details of Company’s Registrar & Transfer Agent is as given below:

Registrar & Transfer Agent

KFin Technologies Limited,
Selenium Tower B,
6th Floor, Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: nwminvestors@kfintech.com

13. SHARE TRANSFER SYSTEM

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios.

SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors has mandated the listed entities to issue securities for the following investor service requests only in dematerialised form:

- i. issue of duplicate securities certificate;
- ii. claim from unclaimed suspense account;
- iii. renewal/exchange of securities certificate;
- iv. endorsement;
- v. sub-division/ splitting of securities certificate;
- vi. consolidation of securities certificates/folios and
- vii. transmission and transposition.

Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly. The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto are available on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and the Company at <https://www.nw18.com>.

During the year, all the requests received from the Shareholders’ by the Company or its RTA were addressed in accordance with the timelines as prescribed by the Statutory Authorities, from time to time.

Review of Service Standards Adhered by RTA With Respect to Share Related Activities:

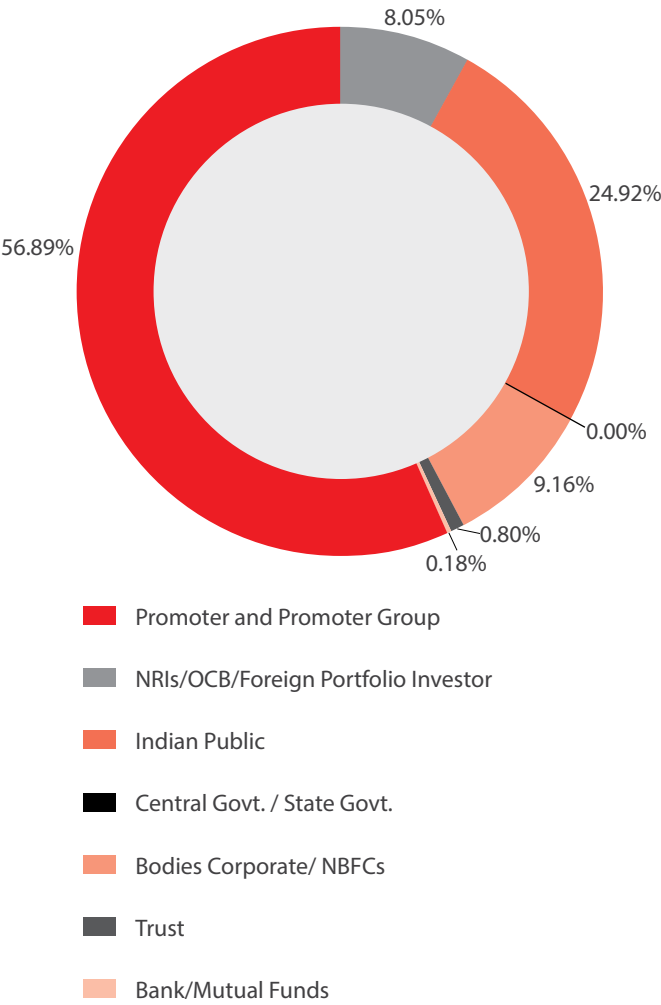
The Company has agreed Standard Operating Procedures [“SOPs”] for various shareholder related services with its RTA. Further, the Secretarial Department of the Company on an on-going basis, engages with the officials of RTA at various

levels for review of these SOPs and other share-related activities to ensure that the shareholder practices are investor friendly and effective in time.

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group	8	87,72,58,759	56.89%
2	Indian Public	5,68,656	38,43,24,011	24.92%
3	Bodies Corporate/ NBFCs	1,562	14,11,80,695	9.16%
4	Bank/Mutual Funds	24	28,50,481	0.18%
5	NRIs/OCB/Foreign Portfolio Investor	4,285	12,40,58,592	8.05%
6	Trusts	12	1,23,25,585	0.80%
7	Central Govt. / State Govt.	1	1,895	0.00%
TOTAL		5,74,548	154,20,00,018	100%

Graphic presentation of the Shareholding Pattern as on March 31, 2025



15. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) read with provisions of schedule V to Listing Regulations. The said certificate is annexed herewith and marked as **Annexure - A**.

16. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. The declaration signed by the MD & CEO, that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2025, is enclosed separately at the end of this Report as **Annexure - B**.

17. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE NORMS

Certificate from M/s. N.K.J & Associates Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is annexed herewith and marked as **Annexure - C**.

18. ADDRESS FOR CORRESPONDENCE

Registered Office Address Network18 Media & Investments Limited First Floor, Empire Complex, 1 st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 CIN: L65910MH1996PLC280969	Address for Correspondence Network18 Media & Investments Limited Tower E, Floor No. 18, Skymarkone, Sector 98, Plot no. H10/A, Noida, Uttar Pradesh – 201301 Tel: +91 0120 6401500 E-mail: investors.n18@nw18.com
Compliance Officer Ms. Shweta Gupta Network18 Media & Investments Limited First Floor, Empire Complex, 1 st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 40019000, 66667777 E-mail: investors.n18@nw18.com	Registrar & Transfer Agent KFin Technologies Limited Selenium Tower B, 6 th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 E-mail: nwminvestor@kfintech.com Website: https://www.kfintech.com Toll Free No.: 1800 309 4001 (from 9:00 a.m. to 6:00 p.m)

For and on behalf of the Board of Directors

Date: April 18, 2025

Adil Zainulbhai
Chairman
DIN: 06646490

ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Network18 Media & Investments Limited
First Floor, Empire Complex,
414-Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network18 Media & Investments Limited and having CIN: L65910MH1996PLC280969 and having registered office at First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Adil Zainulbhai	06646490	07/07/2024
2	Mr. Madhusudana Sivaprasad Panda	00012144	14/01/2017
3	Mr. Shuva Mandal	07670535	26/11/2024
4	Ms. Renuka Ramnath	00147182	04/07/2024
5	Ms. Jyoti Deshpande	02303283	21/03/2018
6	Mr. Rahul Joshi	07389787	09/07/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000109813

Date: 18.04.2025
Place: Delhi

Annexure - B

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmation, from all the Members of the Board and Senior Management Personnel, that they have complied with the Code of Conduct of the Company during the financial year 2024-25.

Rahul Joshi

Managing Director
Date: April 18, 2025

Annexure - C

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Members,
Network18 Media & Investments Limited
First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

- 1. We have reviewed the implementation of the Corporate Governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).
- 2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
- 3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
- 4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

For **N.K.J & ASSOCIATES**
Company Secretaries

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593G000118851
PR No. 6416/2025

Date: 18.04.2025
Place: New Delhi

ANNEXURE – 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

Please refer to the Section on Corporate Social Responsibility in the Board’s Report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Adil Zainulbhai	Chairman - Non-Executive Non-Independent Director	2	2
2.	Mr. Shuva Mandal*	Member - Independent Director	-	-
3.	Mr. Rahul Joshi	Member - Managing Director	2	2

* Inducted as Member of CSR Committee w.e.f. November 27, 2024

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee	https://www.nw18.com/reports/committee/Network18_Board_and_Committees_rev.pdf
CSR Policy	https://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf
CSR projects approved by the Board	Not applicable

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not applicable

6. Average net profit of the company as per sub- section (5) of Section 135 – ₹ (8,69,52,81,610)

7. (a) Two percent of average net profit of the company as per sub- section - (5) of Section 135 – Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c) - Nil

8. (a) CSR amount spent or unspent for the financial year : Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

-1	-2	-3	-4	-5		-6	-7	-8	-9	-10	-11
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project Duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
				State.	District.						Name
Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil

(g) Excess amount for set off, if any : Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

Annexure - 3

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the Project – Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company's average net profit of last three consecutive years is negative and hence the Company is not mandated to spend any amount on CSR activities.

Date : April 18, 2025

Adil Zainulbhai

Chairman of the Board and CSR Committee

DIN: 06646490

Shuva Mandal

Director

DIN : 07670535

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members
Network18 Media & Investments Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai–400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Network18 Media & Investments Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

1. The Press and Registration of Periodicals Act, 2023

2. The Press and Registration of Periodicals Rules, 2024
3. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
4. The Cable Television Networks (Regulation) Act, 1994
5. The Cable Television Network Rules, 1995
6. The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022
7. The Telecom Regulatory Authority of India Act, 1997
8. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017
9. The Telecommunication [Broadcasting And Cable] Services Interconnection [Addressable Systems] Regulations, 2017
10. The Telecommunication [Broadcasting And Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017
11. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, the change in the composition of the Board of Directors is as per applicable provisions/regulations of Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Adequate notice was given to all Directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules & regulations and guidelines.

We further report that during the audit period, no specific events/ actions took place having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as mentioned below:

1. The Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") and its shareholders and creditors & TV18 Broadcast Limited ("TV18") and its shareholders and creditors & Network18 Media & Investments Limited ("Company" or "Network18") and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated September 5, 2024.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. A16302
Date: 18.04.2025 Certificate of Practice No. 5673
Place: Delhi UDIN: A016302G000109769

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel, Mumbai–400013

Auditor’s responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. A16302
Date: 18.04.2025 Certificate of Practice No. 5673
Place: Delhi UDIN: A016302G000109769

Financial Statements

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited (the “Company”), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Valuation of investment in an associate Investment in an associate is accounted for at cost less impairment loss, if any, in the Company’s standalone financial statements. Investments are tested for impairment, if impairment indicators exist. If such indicators exist, the recoverable amounts of the investment in the associate is estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment value may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies.	Principal audit procedures performed: Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management’s assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for. Our substantive testing procedures included evaluation of appropriateness of management’s estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the associate as at 31 st March, 2025. For those investments where indicators of impairment existed, we have examined management’s estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The key assumptions to be applied in valuation include, assessing whether appropriate revenue multiples of comparable companies are used.</p> <p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company.</p> <p>In view of the foregoing, valuation and allocation of investment in an associate has been identified as a Key Audit Matter. As at 31st March, 2025, carrying value of such investments aggregates ₹ 535.87 crore.</p> <p>Refer Note 3(f) and Note 5 to the standalone financial statements.</p>	<p>We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>
2.	<p>Valuation of goodwill</p> <p>In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.</p> <p>Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies.</p> <p>In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31st March, 2025, carrying value of goodwill is ₹ 1,168.34 crore.</p> <p>Refer Notes 3(e) to the standalone financial statements.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.</p> <p>As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies.</p> <p>We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report for the year ended 31st March, 2025, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in the note no. 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROQ8750)

Mumbai,
Date: 18th April, 2025

ANNEXURE “A”

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Network18 Media & Investments Limited (the “Company”) as at 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROQ8750)

Mumbai,
Date: 18th April, 2025

ANNEXURE “B”

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.

a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)

The Company has maintained proper records showing full particulars of intangible assets.

b)

Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c)

Based on our examination of the registered sale deed / transfer deed / conveyance deed/reconveyance deeds / Memorandum of Understanding provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d)

The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e)

No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.

a)

The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

b)

According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable
- iii.

The Company has made investments in mutual funds (other parties) and granted unsecured loans during the year, details of which are given below:

a)

The Company has granted loans during the year and details of which are given below:

(₹ in crore)	
Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	4.70
- Other – Employee loan	0.45
B. Balance outstanding as at balance sheet date :	
- Subsidiaries	41.52
- Other – Employee loan	0.20

Other than above, the Company has not granted/provided any advances in nature of loan, guarantee or security to Subsidiaries, Joint Ventures, Associates and any other parties during the year.

- b)
- The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- c)
- In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest is regular as per stipulation. Principal amount which has fallen due during the year, has been extended for a period of one year.
- d)
- In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- e)
- During the year loans aggregating to ₹ 37.26 crore fell due from one party which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

(₹ in crore)		
Name of the party	Aggregate amount of dues of existing loans renewed	Percentage of the aggregate to the total loans granted (including renewed) during the year
Infomedia Press Limited	37.26	89%

- f)
- According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.
- iv.
- The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v.
- The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. As informed and represented by the management, public deposits aggregating ₹ 0.03 crore and interest on public deposit of ₹ 0.01 crore, accepted under the Companies (Acceptance of Deposits) Rules, 1975 is held in abeyance due to pending legal case amongst the depositors. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi.
- The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
- In respect of statutory dues:
- a)
- Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

(₹ in crore)				
Name of the Statute	Nature of Dues	Amount Involved	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	NIL*	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	4.75	AY 2010-11	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL**	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	NIL***	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	NIL****	AY 2013-14	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.44	AY 2014-15	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.07	AY 2015-16	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.17 #	AY 2015-16	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.00 ^	AY 2016-17	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.15	AY 2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.41	AY 2018-19	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	Nil ^^	AY 2018-19	Commissioner of Income Tax Appeals- National Faceless Appeal Centre
Income Tax Act, 1961	Income Tax	0.00 ##	AY 2019-20	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	9.58	AY 2019-20	Appeal to be filed before Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.14	AY 2022-23	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.02	AY 2023-24	Appeal to be filed before Commissioner of Income Tax Appeals
The Finance Act, 1994	Customs, Excise and Service Tax	0.78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Finance Act, 1994	Service Tax	3.58	FY 2013-14 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
The Finance Act, 1994	Service Tax	0.02	FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Finance Act, 2016	Equalization Levy	Nil ^^^	AY 2019-20	Commissioner of Income Tax Appeals
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.17	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)

(₹ in crore)				
Name of the Statute	Nature of Dues	Amount Involved	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.02	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.79	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.06	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.20	FY 2017-18 to FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.11	FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.04	FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.01	FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.01	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.02	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.01	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.01	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.12	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.00 @	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.00 @@	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2.35	FY 2017-18	Appeal to be filed
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.08	FY 2017-18	Appeal to be filed
Central Goods and Service Tax Act, 2017	Goods and Service Tax	46.23	FY 2017-18	Appeal to be filed

* Net of ₹ 0.33 crore adjusted against refund of AY 2018-2019

** Net of ₹ 4.50 crore adjusted against refund of earlier years

*** Net of ₹ 0.03 crore adjusted against refund of AY 2017-18, balance of ₹ 0.07 crore is adjusted against refund of SGA News Limited A.Y 2009-10

**** Net of ₹ 0.06 crore adjusted against refund of SGA News Limited of A.Y 2009-10

^ Amount is ₹ 4,000/-

#Net of ₹ 3.16 crore adjusted against refund of AY 2016-2017

Amount is ₹ 4,193/-

^^ Demand of ₹ 0.08 crore is adjusted against refund due of AY 2020-21

^^^ Demand of ₹ 0.15 crore is deposited with the authority.

@ Amount is ₹ 40,000/-

@@ Amount is ₹ 10,000/-

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) Loans amounting to ₹ 511.98 crore outstanding as at 31st March, 2025 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies, associate companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- The Group has more than one Core Investment Company (“CIC”) as part of the group. There are two CIC forming part of the group.
- xvii. The Company has incurred cash losses amounting to ₹ 159.24 crore during the financial year covered by our audit and ₹ 136.87 crore in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROQ8750)

Mumbai,
Date 18th April, 2025

STANDALONE BALANCE SHEET

As at 31st March, 2025

(₹ in crore)			
	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	505.87	535.39
Capital Work-In-Progress	4	0.02	0.90
Goodwill		1,168.34	1,168.34
Other Intangible Assets	4	46.48	51.75
Financial Assets			
Investments	5	5,556.69	2,073.21
Loans	6	38.02	38.37
Other Financial Assets	7	47.19	40.38
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	202.41	115.62
Total Non-Current Assets		7,565.02	4,023.96
CURRENT ASSETS			
Financial Assets			
Investments	10	-	18.01
Trade Receivables	11	628.32	570.90
Cash and Cash Equivalents	12	1.83	15.60
Bank Balances other than Cash and Cash Equivalents	13	0.60	0.71
Loans	14	3.70	0.13
Other Financial Assets	15	9.58	41.07
Other Current Assets	16	108.46	92.18
Total Current Assets		752.49	738.60
Total Assets		8,317.51	4,762.56
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	771.00	523.47
Equity Share Suspense		-	247.53
Other Equity	18	3,900.84	675.47
Total Equity		4,671.84	1,446.47
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	19	154.41	143.96
Provisions	20	81.77	69.48
Total Non-Current Liabilities		236.18	213.44
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	2,787.38	2,552.71
Lease Liabilities	22	16.43	19.98
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		16.07	18.20
Other than Micro Enterprises and Small Enterprises		417.99	295.06
Other Financial Liabilities	24	9.16	22.38
Other Current Liabilities	25	147.24	178.94
Provisions	26	15.22	15.38
Total Current Liabilities		3,409.49	3,102.65
Total Liabilities		3,645.67	3,316.09
Total Equity and Liabilities		8,317.51	4,762.56
Material Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 51		

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Adil Zainulbhai
Chairman
DIN 06646490

Shuva Mandal
Director
DIN 07670535

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2025

(₹ in crore)			
	Notes	2024-25	2023-24
INCOME			
Value of Sales and Services		2,206.87	2,114.86
Goods and Services Tax included in above		310.66	297.13
REVENUE FROM OPERATIONS	27	1,896.21	1,817.73
Other Income	28	16.75	18.70
Total Income		1,912.96	1,836.43
EXPENSES			
Operational Costs	29	402.66	381.35
Marketing, Distribution and Promotional Expense		478.24	428.12
Employee Benefits Expense	30	729.99	702.68
Finance Costs	31	213.42	186.20
Depreciation and Amortisation Expenses	4	121.66	101.02
Other Expenses	32	251.84	287.58
Total Expenses		2,197.81	2,086.95
Profit/ (Loss) Before Exceptional Items and Tax		(284.85)	(250.52)
Exceptional Items	33	3,498.21	-
Profit/ (Loss) Before Tax		3,213.36	(250.52)
TAX EXPENSE			
Current Tax	34	-	0.01
Deferred Tax	34	-	(65.12)
Total Tax Expense		-	(65.11)
Profit/ (Loss) for the year		3,213.36	(185.41)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		12.01	12.95
Income tax relating to items that will not be reclassified to Profit or Loss		-	(2.25)
Total Other Comprehensive Income		12.01	10.70
Total Comprehensive Income for the year		3,225.37	(174.71)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹) - Before Exceptional Items	36	(1.85)	(1.20)
Basic and Diluted (in ₹) - After Exceptional Items	36	20.84	(1.20)
Material Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 51		

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Adil Zainulbhai
Chairman
DIN 06646490

Shuva Mandal
Director
DIN 07670535

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
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Company Secretary

Date: 18th April, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)					
	Balance at the beginning of 1 st April, 2023	Change during the year 2023-24	Balance as at 31 st March, 2024	Change during the year 2024-25	Balance as at 31 st March, 2025
	523.47	-	523.47	247.53	771.00

B. EQUITY SHARE SUSPENSE

(₹ in crore)					
	Balance at the beginning of 1 st April, 2023	Change during the year 2023-24	Balance as at 31 st March, 2024	Change during the year 2024-25	Balance as at 31 st March, 2025
Equity Share Suspense	247.53	-	247.53	(247.53)	-

C. OTHER EQUITY

(₹ in crore)							
	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on amalgamation	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2023	3,700.41	11.35	0.69	-	(3,218.11)	(36.65)	457.69
Profit/ (Loss) for the year	-	-	-	-	(185.41)	-	(185.41)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(3.90)	-	(3.90)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	14.60	14.60
Transfer on Amalgamation	1,105.66	8.99	1.83	-	(274.75)	(11.50)	830.23
Capital Reserve on Amalgamation	-	-	-	(437.74)	-	-	(437.74)
Adjustment on Amalgamation	(3,682.17)	-	-	-	3,682.17	-	-
Total Comprehensive Income for the year	(2,576.51)	8.99	1.83	(437.74)	3,218.11	3.10	217.78
Balance as at 31 st March, 2024	1,123.90	20.34	2.52	(437.74)	-	(33.55)	675.47

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

(₹ in crore)							
	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on amalgamation	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2024	1,123.90	20.34	2.52	(437.74)	-	(33.55)	675.47
Profit/ (Loss) for the year	-	-	-	-	3,213.36	-	3,213.36
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(4.08)	-	(4.08)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	16.09	16.09
Total Comprehensive Income for the year	-	-	-	-	3,209.28	16.09	3,225.37
Balance as at 31 st March, 2025	1,123.90	20.34	2.52	(437.74)	3,209.28	(17.46)	3,900.84

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
A: CASH FLOW FROM OPERATING ACTIVITIES		
Adjusted for:		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	3,213.36	(250.52)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.62	7.12
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	4.85	14.07
Depreciation and Amortisation Expenses	121.66	101.02
Net Foreign Exchange (Gain)/ Loss	0.32	0.01
Liabilities/ Provisions no longer required written back	(0.04)	(0.15)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(1.62)	(2.67)
Exceptional Items	(3,498.21)	-
Dividend Income	(0.27)	(0.34)
Interest Income	(4.23)	(4.15)
Finance Costs	213.42	186.20
Operating Profit/ (Loss) before Working Capital Changes	49.86	50.59
Adjusted for:		
Trade and Other Receivables	(48.58)	(119.95)
Trade and Other Payables	97.16	158.27
Cash Generated from/ (Used in) Operations	98.44	88.91
Taxes (Paid)/ Refund (Net)	(86.58)	35.82
Net Cash Generated from/ (Used in) Operating Activities *	11.86	124.73
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(72.55)	(301.17)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.03	0.09
Purchase of Non-Current Investments	-	(3.96)
Proceeds from Redemption/ Sale of Non-Current Investments	30.83	0.01
Purchase of Current Investments	(1,829.39)	(1,726.64)
Proceeds from Redemption/ Sale of Current Investments	1,849.02	1,745.21
Non-Current Loans given	(1.29)	(1.21)
Non-Current Loan received back	1.59	0.84
Current Loans (given) / received back (Net)	(3.52)	0.07
(Increase)/ Decrease in Other Bank Balances	0.11	0.07
Interest received	0.19	0.39
Dividend Income	0.27	0.34
Net Cash Generated from/ (Used in) Investing Activities	(24.71)	(285.96)

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	234.67	370.38
Payment of Lease Liabilities	(19.98)	(20.84)
Finance Costs	(215.61)	(183.53)
Net Cash Generated from/ (Used in) Financing Activities	(0.92)	166.01
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13.77)	4.78
Opening Balance of Cash and Cash Equivalents	15.60	0.35
Add: Opening Balance of Cash and Cash Equivalents on amalgamation	-	10.47
Closing Balance of Cash and Cash Equivalents (Refer Note 12)	1.83	15.60

* Includes amount spent in cash towards corporate social responsibility ₹ Nil (Previous year ₹ 2.76 crore).

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in crore)	
	Borrowing Non-Current	Borrowing Current (net) (Refer Note 21)
Opening Balance at the beginning of 1 st April, 2023	-	2,609.61
On Amalgamation	-	(427.28)
Cash Flow during the year	-	370.38
Closing Balance as at 31 st March, 2024	-	2,552.71
Opening Balance at the beginning of 1 st April, 2024	-	2,552.71
Cash Flow during the year	-	234.67
Closing Balance as at 31 st March, 2025	-	2,787.38

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Date: 18th April, 2025

For and on behalf of the Board of Directors
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Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

1. CORPORATE INFORMATION

Network18 Media & Investments Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at First floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Broadcasting, Digital Content, Print and Allied Businesses.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

The Company’s standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Projects under which assets are not ready for there intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

The Company’s intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Programming costs for all programme / documentaries are being amortised over 2 years from the date of purchase or produced.

Computer Softwares and Website costs are being amortised over its estimated useful life of 3 to 5 years. News archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(f) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits
Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company’s contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees’ services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(g) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(h) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of contents, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the

performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(I) Financial instruments

A. Initial recognition and measurement

(i) Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent measurement:

(i) Financial Assets

a) Measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is

held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

All Other equity investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Statement of Profit and loss when the Company's right to receive the amount is established.

E. Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime.

(ii) Financial Liabilities

Financial liabilities are subsequently carried at amotised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet

date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in the fair value of derivatives are taken to the Statement of Profit and Loss.

(j) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company’s standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

on the Company’s historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash generating units (‘CGU’) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use; considering recent transaction or independent valuer’s report. It is determined for an individual asset, unless the

asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used. The recoverable amount of CGU has been determined based on revenue multiples.

(f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments (Refer Note 42)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

4. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

Description	(₹ in crore)			
	Gross Block		Depreciation/Amortisation	
	As at 1 st April, 2024	On Additions Amalgamation Adjustments	As at 1 st April, 2024	On For the year Amalgamation Adjustments
Property, Plant and Equipment				
Own Assets:				
Land	0.38	-	0.38	-
Buildings	9.21	-	9.21	0.15
Leasehold Improvements	49.49	1.70	47.30	3.33
Plant and Equipment	366.84	22.36	368.18	34.19
Office Equipment*	223.68	19.65	218.06	32.74
Furniture and Fixtures	27.13	0.89	27.03	2.70
Vehicles	0.53	-	0.53	0.03
Sub-Total	677.26	44.60	670.69	73.14
Right-of-Use Assets:				
Buildings (Refer Note 39)	222.70	30.83	214.39	26.05
Sub-Total	222.70	30.83	214.39	26.05
Total (A)	899.96	75.43	885.08	99.19
Previous year	46.06	300.79	899.96	361.03
Capital Work-in-Progress				
Other Intangible Assets #				
Software	69.21	13.18	82.38	10.76
Programming Cost, News Archives and Other Intangible Assets	35.80	3.26	38.96	11.50
Technical Knowhow Fees	1.81	0.76	2.57	0.21
Total (B)	106.82	17.20	123.91	22.47
Previous year	7.08	52.56	106.82	11.47
Grand Total (A + B)	1,006.78	92.63	1,008.99	121.66
Previous year	53.14	353.35	1,006.78	398.37

*Includes Information Technology and related Equipment

Other than internally generated

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

4.1 Capital Work-In-Progress ageing schedule

(₹ in crore)		
	Amount in CWIP for a period of	
	As at 31 st March, 2025	As at 31 st March, 2024
Projects in progress		
Less than 1 year	0.02	0.90
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	0.02	0.90

(₹ in crore)			
	As at 31 st March, 2025		As at 31 st March, 2024
	Units	Amount	Units Amount
5. INVESTMENTS - NON-CURRENT			
A. INVESTMENTS MEASURED AT COST			
In Equity Shares of			
Subsidiary Companies, Quoted, Fully Paid up			
Infomedia Press Limited of ₹ 10 each	2,54,42,694	246.65	2,54,42,694 246.65
Less: Provision for Impairment in value of Investments		(246.19)	(246.19)
		0.46	0.46
Subsidiary Companies, Unquoted, Fully Paid up			
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	105.92	2,85,49,555 105.92
Colosseum Media Private Limited of ₹ 10 each	11,76,500	8.21	11,76,500 8.21
Greycells18 Media Limited of ₹ 10 each (₹ 1)	2,60,95,258	0.00	2,60,95,258 0.00
IndiaCast Media Distribution Private Limited of ₹ 10 each (Refer Note 45)		-	2,28,000 7.03
Studio 18 Media Private Limited (formerly Viacom 18 Media Private Limited) of ₹ 10 each (Refer Note 45)		-	5,80,02,427 986.19
Moneycontrol Dot Com India Limited of ₹ 1 each	4,95,00,000	4.93	4,95,00,000 4.93
Media18 Distribution Services Limited of ₹ 10 each	10,000	0.01	10,000 0.01
Web18 Digital Services Limited of ₹ 10 each	10,000	0.01	10,000 0.01
		119.08	1,112.30
In Corpus of Trust, Unquoted			
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		181.57	181.57
Less: Provision for Impairment in value of Investments		(138.82)	(138.82)
		42.75	42.75
Associate Companies, Unquoted, Fully Paid up			
Studio 18 Media Private Limited (formerly Viacom 18 Media Private Limited) of ₹ 10 each (Refer Note 45)	5,80,02,427	4,460.60	-
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	20.50	17,04,279 20.50
Eenadu Television Private Limited of ₹ 10 each	60,94,190	232.99	60,94,190 232.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)			
	As at		As at	
	31 st March, 2025		31 st March, 2024	
	Units	Amount	Units	Amount
NW18 HSN Holdings PLC of USD 0.2 each *		-	92,62,233	63.81
Less: Provision for Impairment in value of Investments		-		(63.81)
		4,714.09		253.49
Joint Venture Company, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	4.00	10,821	4.00
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	8.63	86,25,000	8.63
		12.63		12.63
In Preference Shares - Unquoted, Fully Paid up				
Subsidiary Company, Unquoted, Fully Paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosseum Media Private Limited	1,08,101	10.81	1,08,101	10.81
		10.81		10.81
Associate Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	47.68	1,156	47.68
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	190.14	1,807	190.14
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	277.55	3,41,857	277.55
		515.37		515.37
Associate Company, Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC *		-	12,75,367	0.38
Less: Provision for Impairment in value of Investments		-		(0.38)
		-		-
Joint Venture, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	4.40	2,20,000	4.40
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	5.00	2,49,999	5.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0.00	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	40.70	20,35,250	40.70
		50.10		50.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)			
	As at		As at	
	31 st March, 2025		31 st March, 2024	
	Units	Amount	Units	Amount
In Share Warrant - Unquoted, Partly Paid up				
Associate Company, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each *		-	24,18,393	0.14
Less: Provision for Impairment in value of Investments		-		(0.14)
		-		-
Total of Investments measured at Cost		5,465.29		1,997.91
B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	5.02	6,98,288	5.02
		5.02		5.02
Other Company, Quoted, Fully Paid up				
Yatra Online Inc. of USD 0.0001 each	19,26,397	12.83	19,26,397	21.72
Yatra Online Limited of ₹ 1 each	10,93,480	9.35	10,93,480	15.64
KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0.00	4,74,308	0.00
Refex Industries Limited of ₹ 10 each	13,75,000	52.07	13,75,000	18.45
SMC Global Securities Limited of ₹ 2 each	11,35,670	11.84	11,35,670	14.18
		86.09		69.99
Other Companies, Unquoted, Fully Paid up				
Aeon Learning Private Limited of ₹ 1 each	1,00,000	0.01	1,00,000	0.01
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0.00	6,45,558	0.00
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0.00	8,98,500	0.00
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	0.28	27,500	0.28
NW18 HSN Holdings PLC of USD 0.2 each*	92,62,233	63.81		-
Less: Provision for Impairment in value of Investments		(63.81)		-
		0.29		0.29
In Preference shares of				
Other Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0.00	2	0.00
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC*	12,75,367	0.38		-
Less: Provision for Impairment in value of Investments		(0.38)		-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Other Company, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each*	24,18,393	0.14		-
Less: Provision for Impairment in value of Investments		(0.14)		-
		-		-
Total of Investments measured at Fair Value through Other Comprehensive Income		91.40		75.30
Total Investments - Non-Current		5,556.69		2,073.21

* Under liquidation from 29th April 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost	5,465.29	1,997.91
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	91.40	75.30
Total Investments - Non-Current	5,556.69	2,073.21
Aggregate Amount of Quoted Investments	337.76	321.66
Aggregate Market Value of Quoted Investments	103.45	95.86
Aggregate Amount of Unquoted Investments	5,668.27	2,200.89
Aggregate Provision for Impairment	(449.34)	(449.34)

5.2 The list of investments in subsidiaries, joint venture and associate along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
6. LOANS - NON-CURRENT		
(Unsecured and Considered Good)		
Loans to Related Party	37.95	36.81
Loans to Employees	0.07	1.56
Total	38.02	38.37

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
6.1 LOANS GIVEN TO SUBSIDIARY:		
Infomedia Press Limited	37.95	36.81
(Maximum balance outstanding during the year ₹ 37.95 crore (Previous year ₹ 36.81 crore))		
Total	37.95	36.81

The above loan has been given for business purpose/ corporate general purpose.

Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
7. OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	17.99	14.03
Interest Accrued but not due on Loan	29.20	26.35
Total	47.19	40.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
8. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	176.28	193.84
Deferred Tax Liabilities	(176.28)	(193.84)
Total	-	-

	(₹ in crore)			
	As at 31 st March, 2024	(Charge)/ Credit to		As at 31 st March, 2025
		Statement of Profit and Loss	Other Comprehensive Income	
8.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Provisions	21.18	3.20	-	24.38
Disallowances	12.56	8.13	-	20.69
Carried Forward Unused tax losses	160.10	(28.89)	-	131.21
Deferred Tax Assets	193.84	(17.56)	-	176.28
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(190.33)	19.47	-	(170.86)
Financial Assets and Others	(3.51)	(1.91)	-	(5.42)
Net Deferred Tax Liabilities	(193.84)	17.56	-	(176.28)
Net Deferred Tax Assets (Net)	-	-	-	-

8.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 531.76 crore (Previous year ₹ 473.56 crore) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2032-33, and other items. The same shall be reassessed at subsequent balance sheet date.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
9. OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	0.21	-
Advance Income Tax (net of Provision) (Refer Note 34)	202.20	115.62
Total	202.41	115.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
10. INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)		
In Mutual Fund- Unquoted	-	18.01
Total	-	18.01

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
11. TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	610.30	530.20
Considered having significant increase in credit risk	100.23	90.60
	710.53	620.80
Less : Allowance for		
Trade Receivables having significant increase in credit risk	82.21	49.90
	82.21	49.90
Total	628.32	570.90

* Includes Trade Receivables from Related Parties (Refer Note 37)

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
11.1 Movement in allowance for Trade Receivables having significant increase in credit risk		
At the beginning of the year	49.90	2.14
Add: On amalgamation	-	43.23
Movement during the year	32.31	4.53
At the end of the year	82.21	49.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)						
	As at 31 st March, 2025						
	Outstanding for following periods from due date of payment **						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.2 Trade Receivables ageing schedule							
i Undisputed Trade receivables – considered good	536.55	10.55	41.14	22.06	-	-	610.30
ii Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.62	13.00	2.40	18.02
Total	536.55	10.55	41.14	24.68	13.00	2.40	628.32

** Represents Trade Receivables net of allowances

	(₹ in crore)						
	As at 31 st March, 2024						
	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
11.3 Trade Receivables ageing schedule							
i Undisputed Trade receivables – considered good	90.19	404.90	23.67	11.44	-	-	530.20
ii Undisputed Trade Receivables – which have significant increase in credit risk	-	5.44	21.36	5.83	3.12	4.95	40.70
Total	90.19	410.34	45.03	17.27	3.12	4.95	570.90

Represents Trade Receivables net of allowances

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
12. CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	1.83	12.74
Deposit Accounts *	-	2.86
Cash and Cash Equivalents as per Balance Sheet	1.83	15.60
Cash and Cash Equivalents as per Cash Flow Statement	1.83	15.60

* There are no deposits with maturity of more than 12 months.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	0.04	0.04
Bank Deposit (Refer Note 13.1)	0.56	0.67
Total	0.60	0.71

13.1 Deposits of ₹ 0.56 crore (Previous year ₹ 0.67 crore) are given as collateral securities which includes deposits of ₹ 0.05 crore (Previous year ₹ 0.05 crore) with maturity of more than 12 months.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
14. LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 37)	3.57	0.01
Loans to Employees	0.13	0.12
Total	3.70	0.13

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
14.1 LOANS GIVEN TO RELATED PARTIES		
i Network18 Media Trust	0.01	0.01
(Maximum balance outstanding during the year ₹ 0.01 crore, Previous year ₹ 0.01 crore)		
ii Moneycontrol.Com Ltd	3.56	-
(Maximum balance outstanding during the year ₹ 3.56 crore, Previous year ₹ Nil)		
Total	3.57	0.01

14.2 The above loans have been given for business purpose/ corporate general purpose.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
15. OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	9.49	13.61
Interest Accrued on Loans and Investments	0.09	0.04
Accrued Revenue	-	27.40
Others	-	0.02
Total	9.58	41.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
16. OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	0.55	10.55
Prepaid Expenses	49.43	34.44
Balance with Government Authorities	58.31	46.91
Others	0.17	0.28
Total	108.46	92.18

	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
17. SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL*				
Equity Shares of ₹ 5 each	7,00,00,00,000	3,500.00	5,16,98,40,000	2,584.92
Preference Shares of ₹ 10 each	67,35,20,000	673.52	1,55,00,000	15.50
Preference Shares of ₹ 100 each	-	-	11,00,000	11.00
Preference Shares of ₹ 200 each	-	-	1,05,00,000	210.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,54,20,00,018	771.00	1,04,69,48,519	523.47
(ii) Subscribed and fully paid up	1,54,20,00,018	771.00	1,04,69,48,519	523.47
Total	1,54,20,00,018	771.00	1,04,69,48,519	523.47

* Pursuant to the Composite Scheme of Arrangement for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited and e-Eighteen.Com Limited into the Company, becoming effective on 3rd October 2024 ("Effective Date"), the authorised share capital of the Company has been reclassified and stand altered, modified and amended from the Effective Date.

17.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

17.2 Details of Shares held by each Shareholder holding more than 5% shares:

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	14,27,06,016	9.25%	12,75,60,417	12.18%
RB Media Holdings Private Limited	13,35,86,826	8.66%	12,75,28,586	12.18%
Watermark Infratech Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
Colorful Media Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
Adventure Marketing Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	10,85,15,123	10.36%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

17.3 There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

17.4 An aggregate of 49,50,51,499 equity shares of ₹ 5 each were issued pursuant to amalgamation, without payment being received in cash during the period of five years immediately preceding the reporting date (Previous year Nil).

17.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
Equity Shares at the beginning of the year	1,04,69,48,519	523.47	1,04,69,48,519	523.47
Add : Shares issued during the year	49,50,51,499	247.53	-	-
Equity Shares at the end of the year	1,54,20,00,018	771.00	1,04,69,48,519	523.47

17.6 Details of equity shares of ₹ 5 each held by Promoter are as under:

Promoter name	As at 31 st March, 2025		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	14,27,06,016	9.25%	11.87%
RB Media Holdings Private Limited	13,35,86,826	8.66%	4.75%
Watermark Infratech Private Limited	13,35,86,527	8.66%	4.75%
Colorful Media Private Limited	13,35,86,527	8.66%	4.75%
Adventure Marketing Private Limited	13,35,86,527	8.66%	4.75%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	0.00%
Independent Media Trust #@	2,27,91,937	1.48%	16.03%
Total	80,83,60,856	52.41%	46.90%

Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

Promoter name	As at 31 st March, 2024		
	No. of Shares*	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust #@	1,96,43,801	1.88%	-
Total	76,58,32,788	73.14%	-

Held In the Name of its Trustee-Sanchar Content Private Limited

@ Through the Trustee for the sole beneficiary Reliance Industries Limited

* Including Shares pending issuance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
18. OTHER EQUITY		
a. RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	2.52	0.69
Transfer On Amalgamation	-	1.83
	2.52	2.52
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	(437.74)	-
On Amalgamation	-	(437.74)
	(437.74)	(437.74)
SECURITIES PREMIUM		
As per last Balance Sheet	1,123.90	3,700.41
Transfer On Amalgamation	-	1,105.66
Adjustment on Amalgamation	-	(3,682.17)
	1,123.90	1,123.90
GENERAL RESERVE		
As per last Balance Sheet	20.34	11.35
Transfer On Amalgamation	-	8.99
	20.34	20.34
RETAINED EARNINGS		
As per last Balance Sheet	-	(3,218.11)
Transfer On Amalgamation	-	(274.75)
Profit/ (Loss) for the year	3,213.36	(185.41)
Remeasurement of Defined Benefit Plans	(4.08)	(3.90)
Adjustment on Amalgamation	-	3,682.17
	3,209.28	-
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(33.55)	(36.65)
Transfer On Amalgamation	-	(11.50)
Movement during the year	16.09	14.60
	(17.46)	(33.55)
Total	3,900.84	675.47

Figures in brackets “()” represents debit balance.

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
19. LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 39)	154.41	143.96
Total	154.41	143.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
20. PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	23.62	19.87
For Gratuity (Refer Note 30.2)	58.15	49.61
Total	81.77	69.48

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
21. BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks	511.98	820.45
Commercial Papers		
From Others	2,275.40	1,732.26
Total	2,787.38	2,552.71

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
21.1 Maturity Profile		
Borrowings - Current *		
Less than 3 months	2,811.98	2,570.45
3 months - 6 months	-	-
6 months - 12 months	-	-
Total	2,811.98	2,570.45

* Includes Commercial Paper Discount of ₹ 24.60 crore (Previous year ₹ 17.74 crore)

21.2 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand / within one year.

21.3 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 6.62% to 9.75% per annum.

21.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 2,714.53 crore (Previous year ₹ 2,081.46 crore).

21.5 The company has satisfied all the covenants prescribed in the terms of borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
22. LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 39)	16.43	19.98
Total	16.43	19.98

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
23. TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	16.07	18.20
Other than Micro Enterprises and Small Enterprises*	417.99	295.06
Total	434.06	313.26

* Includes Trade Payables to Related Parties (Refer Note 37).

23.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2025 and 31st March, 2024.

(₹ in crore)						
	As at 31 st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
23.2 Trade Payables ageing schedule						
i MSME	16.07	-	-	-	-	16.07
ii Others	403.72	14.21	0.02	-	0.04	417.99
iii Disputed dues- MSME	-	-	-	-	-	-
iv Disputed dues- Others	-	-	-	-	-	-
Total	419.79	14.21	0.02	-	0.04	434.06

							(₹ in crore)
		As at 31 st March, 2024					
		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
23.3	Trade Payables ageing schedule						
i	MSME	18.20	-	-	-	-	18.20
ii	Others	271.61	23.41	-	-	0.04	295.06
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-	-
Total		289.81	23.41	-	-	0.04	313.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
24. OTHER FINANCIAL LIABILITIES - CURRENT		
Interest Accrued but not due on Borrowings	1.23	3.42
Creditors for Capital Expenditure	6.83	18.25
Security Deposits	0.66	0.66
Unclaimed Matured Deposits and Interest Accrued thereon #	0.04	0.04
Others	0.40	0.01
Total	9.16	22.38
# ₹ 0.04 crore is held in abeyance due to pending legal case.		

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
25. OTHER CURRENT LIABILITIES		
Unearned Revenue	52.26	51.93
Statutory Dues	36.89	53.02
Advances from Customers	13.83	19.07
Others *	44.26	54.92
Total	147.24	178.94
* Includes employee related payables.		

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
26. PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	4.40	3.98
For Gratuity (Refer Note 30.2)	10.72	10.67
	15.12	14.65
Other Provisions		
Provision for Sales Return®	0.10	0.73
	0.10	0.73
Total	15.22	15.38
® The movement in the provision for sales returns is on account of provision (net).		

	(₹ in crore)	
	2024-25	2023-24
27. REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	1,864.70	1,744.05
Sale of Products	1.91	0.67
Other Operating Revenue	29.60	73.01
Total	1,896.21	1,817.73

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
28. OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	4.13	4.09
Bank Deposits measured at Amortised Cost	0.10	0.06
Income Tax Refund	8.80	7.00
	13.03	11.15
Dividend Income	0.27	0.34
Liabilities/ Provisions no longer required written back	0.04	0.15
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	1.62	2.69
Unrealised Gain/ (Loss)	-	(0.02)
	1.62	2.67
Miscellaneous Income	1.79	4.39
Total	16.75	18.70

	(₹ in crore)	
	2024-25	2023-24
29. OPERATIONAL COSTS		
Airtime, Web Space and Print Space Purchased	5.76	3.63
Telecast and Uplinking Fees	30.29	31.63
Royalty Expenses	42.50	40.35
Content Expenses	131.84	149.33
Other Production Expenses	192.27	156.41
Total	402.66	381.35

	(₹ in crore)	
	2024-25	2023-24
30. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	648.73	625.75
Contribution to Provident and Other Funds	32.22	29.92
Gratuity Expense (Refer Note 30.2)	12.16	10.90
Staff Welfare Expenses	36.88	36.11
Total	729.99	702.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

30.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	(₹ in crore)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	24.32	20.90
Employer's Contribution to Pension Scheme	7.82	7.44
Employer's Contribution to Employees State Insurance	0.05	0.11

30.2 Defined Benefit Plans

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	(₹ in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	62.79	4.81
Add: On Amalgamation	-	51.43
Current Service Cost	7.85	6.99
Interest Cost	4.49	4.16
On Transfer	-	(0.08)
Actuarial (Gain)/ Loss	4.09	2.63
Less: Benefits Paid *	7.65	7.15
Defined Benefit Obligation at year end	71.57	62.79

* Includes benefits of ₹ 7.65 crore (Previous year ₹ 7.15 crore) paid directly by the Company.

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

	(₹ in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	2.51	-
Add: On Amalgamation	-	2.34
Expected Return on Plan Assets	0.18	0.17
Actuarial Gain/ (Loss) (Previous year ₹ 7,256)	0.01	0
Less: Benefits Paid	-	-
Fair Value of Plan Assets at year end	2.70	2.51
Actual Return on Plan Assets	-	0.17

iii) Reconciliation of Fair Value of Assets and Present Value of Obligations:

	(₹ in crore)	
	Gratuity (Funded)	
	As at 31 st March	
	2025	2024
Fair Value of Plan Assets	2.70	2.51
Present Value of Obligations	71.57	62.79
Net Assets/ (Liabilities) recognised in Balance Sheet	(68.87)	(60.28)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

iv) Expenses recognised during the year:

	(₹ in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	7.85	6.99
Interest Cost	4.49	4.16
Expected Return on Plan Assets	(0.18)	(0.17)
On Transfer	-	(0.08)
Net Cost	12.16	10.90
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss on Defined Benefit Obligation	4.09	2.63
Actuarial (Gain)/ Loss for the year on Plan Assets (Previous year ₹ 7,256)	(0.01)	0
Net Expense/ (Income) recognized in OCI	4.08	2.63

v) Investment Details:

	As at 31 st March, 2025	As at 31 st March, 2024
	% Invested	% Invested
Funds managed by Insurer	100	100

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

	(₹ in crore)	
	2024-25	2023-24
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Previous year ₹ 39,901)	(0.26)	0
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	3.46	0.73
Actuarial (Gain)/ Loss on arising from Experience Adjustment	0.89	1.90

vii) Actuarial Assumptions:

	Gratuity (Funded)	
	2024-25	2023-24
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.00%	7.15%
Expected Rate of Return on Plan Assets (Per Annum)	7.00%	7.15%
Rate of Escalation in Salary (Per Annum)	7.00%	6.00%

IALM - Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2024-25.

ix) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in crore)		
	Gratuity (Funded)	
	As at 31 st March	
	2025	2024
a) Impact of the Change in Discount Rate		
Present value of Obligation at the end of the year	71.57	62.79
i) Impact due to increase of 0.50%	(1.77)	(1.45)
ii) Impact due to decrease of 0.50%	1.85	1.52
b) Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	71.57	62.79
i) Impact due to increase of 0.50%	1.60	1.38
ii) Impact due to decrease of 0.50%	(1.56)	(1.34)

x) Maturity Profile of Defined Benefit Obligation

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
0 to 1 Year	10.72	10.67
1 to 2 Year	8.00	5.72
2 to 3 Year	6.86	5.33
3 to 4 Year	6.32	4.79
4 to 5 Year	5.44	4.43
5 to 6 Year	4.69	3.98
6 Year onwards	29.53	27.86

xi) These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in crore)		
	2024-25	2023-24
31. FINANCE COSTS		
Interest Cost	200.22	172.55
Interest Cost on Lease Liabilities	12.89	13.17
Other Borrowing Costs*	0.31	0.48
Total	213.42	186.20

* Includes listing fees towards commercial paper

(₹ in crore)		
	2024-25	2023-24
32. OTHER EXPENSES		
Electricity Expenses	19.19	19.98
Travelling and Conveyance Expenses	56.99	62.64
Telephone and Communication Expenses	22.17	27.57
Professional and Legal Fees	10.23	13.79
Rent	16.16	25.16
Insurance	2.10	2.36
Rates and Taxes	1.33	1.00
Repairs to Plant and Equipment	24.69	25.67
Repairs to Building	9.27	12.24
Other Repairs and Maintenance	3.06	2.29
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	4.85	14.07
Net Foreign Exchange (Gain)/ Loss	(0.05)	(0.05)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other	0.62	7.12
Intangible Assets (Net)	-	2.76
Charity and Donations (Refer Note 32.2)	-	2.62
Payment to Auditors (Refer Note 32.1)	2.05	1.55
Directors' Sitting Fees	1.10	66.81
Other Establishment Expenses	78.08	2.62
Total	251.84	287.58

(₹ in crore)		
	2024-25	2023-24
32.1 PAYMENT TO AUDITORS :		
i Fees as Auditors	2.00	2.55
ii Certification Fees	0.02	0.06
iii Reimbursement of expenses	0.03	0.01
Total	2.05	2.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

32.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).
- (b) Expenditure related to CSR is ₹ Nil (Previous year ₹ 2.76 crore) and was spent through Reliance Foundation, a related party. Details are as follows:

	(₹ in crore)	
	2024-25	2023-24
Rural Transformation*	-	1.00
Art, Culture and Heritage**	-	1.76
Total	-	2.76

* Activities in the area of (i) eradicating hunger, poverty and malnutrition, making available safe drinking water, (ii) promoting gender equality, empowering women, measures for reducing inequalities faced by socially and economically backward groups, and (iii) rural development projects.

** Activities in the area of (i) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries; promotion and development of traditional art and handicrafts.

	(₹ in crore)	
	2024-25	2023-24
33. EXCEPTIONAL ITEMS		
Gain on sale / fair value of Non - Current Investment (Refer Note 45)	3,498.21	-
Total	3,498.21	-

	(₹ in crore)	
	2024-25	2023-24
34. TAXATION		
a. Income Tax Recognised in Statement of Profit and Loss		
Current Tax	-	-
Short/ (Excess) Tax of earlier years	-	0.01
Total Current Tax	-	0.01
Deferred Tax reversal	-	(65.12)
Total Income Tax Expenses recognised	-	(65.11)

b. The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	2024-25	2023-24
Profit/ (Loss) Before Tax	3,213.36	(250.52)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	808.74	(63.05)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(867.81)	1.10
Carried Forward Unused Tax Losses	59.07	61.95
Adjustment recognised in current year in relation to tax for prior years	-	0.01
Current Tax (A)	-	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
Deferred Tax Assets/ (Liabilities) in relation to		
Provisions	-	5.37
Disallowances	-	1.68
Carried forward tax losses	-	(65.89)
Property, Plant and Equipment and Intangible Assets	-	(2.16)
Financial Assets and Others	-	(4.12)
Deferred Tax (B)	-	(65.12)
TAX EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS (A+B)	-	(65.11)
Effective Tax Rate	-	-

	(₹ in crore)	
	2024-25	2023-24
34.1 Advance Income Tax (Net of provision)		
At the start of the year	115.63	9.46
Add: On amalgamation	-	142.00
Current Tax (Charge)/ Credit	-	(0.01)
Taxes Paid/ (Refund) (Net)	86.58	(35.82)
At end of the year	202.21	115.63

	(₹ in crore)	
	2024-25	2023-24
35. OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(4.08)	(2.63)
ii Equity Instruments through OCI	16.09	15.58
Total	12.01	12.95

	2024-25	2023-24
36. EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) After Tax and Before Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders	(284.85)	(185.41)
(₹ in crore)		
Net Profit/ (Loss) After Tax and After Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders	3,213.36	(185.41)
(₹ in crore)		
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,54,20,00,018	1,54,20,00,018
Basic and Diluted Earnings Per Share (₹) - Before Exceptional Items	(1.85)	(1.20)
Basic and Diluted Earnings Per Share (₹) - After Exceptional Items	20.84	(1.20)
Face Value Per Equity Share (₹)	5.00	5.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

37. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

37.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party		Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	RB Holdings Private Limited *	
5	RB Media Holdings Private Limited *	
6	RB Mediasoft Private Limited *	
7	RRB Mediasoft Private Limited *	
8	Siddhant Commercials Private Limited	
9	Watermark Infratech Private Limited *	
10	Reliance Industries Limited	Beneficiary of Independent Media Trust
11	Reliance Industrial Investments and Holdings Limited	Protector of Independent Media Trust
12	AETN18 Media Private Limited	Subsidiaries
13	Colosseum Media Private Limited	
14	Greycells18 Media Limited	
15	IndiaCast Media Distribution Private Limited &	
16	IndiaCast UK Limited &	
17	IndiaCast US Limited &	
18	Infomedia Press Limited	
19	Media18 Distribution Services Limited	
20	Moneycontrol Dot Com India Limited	
21	Network 18 Media Trust	
22	Studio18 Media Private Limited (formerly Viacom 18 Media Private Limited) [§]	
23	Viacom 18 Media (UK) Limited [#]	
24	Viacom 18 US Inc. [#]	
25	Roptonal Limited ^{# #}	
26	Web18 Digital Services Limited	
27	Cover Story Clothing Limited	Fellow Subsidiaries
28	DEN Networks Limited	
29	Hathway Cable and Datacom Limited	
30	Hathway Digital Limited	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Name of the Related Party		Relationship
31	IndiaCast Media Distribution Private Limited &	Fellow Subsidiaries
32	IndiaCast UK Limited &	
33	IndiaCast US Limited &	
34	Jio Media Limited	
35	Jio Platforms Limited	
36	Jio Things Limited	
37	Reliance Jio Infocomm Limited	
38	Reliance Projects & Property Management Services Limited	
39	Reliance Retail Limited	
40	Saavn Media Limited	
41	Star India Private Limited ^{**}	
42	The Indian Film Combine Private Limited	
43	Tresara Health Limited	
44	Rahul Joshi	Key Managerial Personnel

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

& Subsidiary upto 13th November 2024 and fellow subsidiary from 30th December 2024

[#] Ceased to be Subsidiary effective 31st October 2024

^{##} Ceased to be Subsidiary effective 17th September 2024

[§] Ceased to be Subsidiary effective 30th December 2024 (Refer note 45)

^{**} Effective 31st December 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

37.2 Details of transactions and balances with related parties

	Beneficiary of Independent Media Trust	Subsidiaries	Joint Venture	Associate	Joint Venture of Independent Media Trust	Fellow Subsidiaries of Associate	Subsidiary of Associate	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
(₹ in crore)											
A. Transactions during the year (excluding Reimbursements):											
1	Revenue from Operations	-	42.31	3.28	-	0.75	297.14	5.18	332.13	-	680.79
		-	71.87	3.40	-	3.82	236.06	1.96	291.17	-	608.28
2	Expenditure for services received	19.37	57.00	4.49	0.01	-	113.15	11.43	46.15	-	251.60
		16.85	79.40	3.18	-	-	68.64	0.06	29.88	-	198.01
3	Sale of Assets	-	-	-	0.02	-	-	-	-	-	0.02
4	Assets purchased	-	-	-	-	-	-	-	-	-	-
		-	3.25	-	-	-	0.83	-	-	-	4.08
5	Investment	-	14.74	-	-	-	1.41	-	-	-	16.15
6	Interest Income	-	-	-	-	-	-	-	-	-	-
		-	3.96	-	-	-	-	-	-	-	3.96
7	Payment to Key Managerial Personnel	-	2.98	-	-	-	-	-	-	-	2.98
		-	2.90	-	-	-	-	-	-	-	2.90
8	Corporate Social Responsibility Expense	-	-	-	-	-	-	-	10.24	-	10.24
		-	-	-	-	-	-	-	9.21	-	9.21
9	Loans given	-	-	-	-	-	-	-	-	-	-
		-	4.70	-	-	-	-	-	-	-	4.70
		-	1.21	-	-	-	-	-	-	-	1.21
B. Balances at the year end:											
1	Security deposit taken	-	0.15	0.08	-	-	0.34	-	-	-	0.57
		-	0.15	0.08	-	-	0.34	-	-	-	0.57
2	Loans receivable	-	41.52	-	-	-	-	-	-	-	41.52
		-	36.82	-	-	-	-	-	-	-	36.82
3	Interest receivable	-	29.27	-	-	-	-	-	-	-	29.27
		-	26.35	-	-	-	-	-	-	-	26.35
4	Receivables *	-	4.00	1.21	-	-	543.26	0.76	73.76	-	622.99
		-	253.31	0.87	-	0.71	29.86	0.06	42.83	-	327.64
5	Payables	4.69	31.06	1.46	-	-	937.08	0.02	7.70	-	982.01
		3.69	641.55	0.75	-	-	24.18	-	4.31	-	674.48
6	Advance to Vendors	-	-	-	-	-	-	-	-	-	-
7	Prepaid Expenses	-	-	-	-	-	0.06	-	-	-	0.06
		-	-	-	-	-	0.11	-	-	-	0.11

Figures in italic represents previous year amounts
Includes Accrued Revenue

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

37.3 Disclosure in respect of major related party transactions and balances during the year :

		(₹ in crore)	
Relationship		2024-25	2023-24
A. Transactions during the year :			
1. Revenue from Operations			
AETN18 Media Private Limited	Subsidiary	5.59	4.90
Colosseum Media Private Limited	Subsidiary	0.01	0.01
Digital18 Media Private Limited	Subsidiary	32.12	59.72
Greycells18 Media Limited	Subsidiary	0.59	1.07
IndiaCast Media Distribution Private Limited	Subsidiary	2.64	4.17
IndiaCast UK Limited	Subsidiary	0.84	1.59
IndiaCast US Limited	Subsidiary	0.14	0.27
Infomedia Press Limited	Subsidiary	-	0.02
Moneycontrol Dot Com India Limited	Subsidiary	0.38	0.12
IBN Lokmat News Private Limited	Joint Venture	3.28	3.40
Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust *	0.75	3.82
DEN Networks Limited	Fellow Subsidiary	86.50	91.56
Hathway Digital Limited	Fellow Subsidiary	134.51	133.21
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	1.49	-
IndiaCast UK Limited	Fellow Subsidiary	0.34	-
IndiaCast US Limited	Fellow Subsidiary	0.07	-
Jio Media Limited	Fellow Subsidiary	0.83	0.07
Reliance Retail Limited	Fellow Subsidiary	-	0.02
Saavn Media Limited	Fellow Subsidiary	10.63	11.20
Star India Private Limited	Fellow Subsidiary	62.77	-
Dyulok Technologies Private Limited	Subsidiary of Associate	4.22	1.96
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	0.61	-
IndiaCast UK Limited	Subsidiary of Associate	0.18	-
IndiaCast US Limited	Subsidiary of Associate	0.17	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	2.82	3.32
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	1.30	1.34
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	10.88	11.08
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	8.98	9.44
GTPL Broadband Private Limited	Associate of Fellow Subsidiary	0.01	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	214.02	193.39
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	77.13	63.46
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	16.99	9.14
2. Expenditure for services received			
Reliance Industries Limited	Beneficiary of Independent Media Trust	19.37	16.85
AETN18 Media Private Limited	Subsidiary	2.35	2.07
Colosseum Media Private Limited	Subsidiary	-	2.36
Digital18 Media Private Limited	Subsidiary	0.97	0.84

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For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	2024-25	2023-24
Greycells18 Media Limited	Subsidiary	0.01	0.01
IndiaCast Media Distribution Private Limited	Subsidiary	52.85	73.33
IndiaCast US Limited	Subsidiary	0.59	0.58
Moneycontrol Dot Com India Limited	Subsidiary	0.23	0.21
IBN Lokmat News Private Limited	Joint Venture	4.49	3.18
Big Tree Entertainment Private Limited	Associate	0.01	-
Cover Story Clothing Limited	Fellow Subsidiary	-	0.00
(Previous year ₹ 13,681)			
DEN Networks Limited	Fellow Subsidiary	12.05	8.96
Hathway Cable and Datacom Limited	Fellow Subsidiary	0.00	0.00
(Current year ₹ 13,680, Previous year ₹ 13,788)			
Hathway Digital Limited	Fellow Subsidiary	16.87	13.48
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	21.33	-
IndiaCast US Limited	Fellow Subsidiary	0.09	-
Jio Platforms Limited	Fellow Subsidiary	15.74	15.60
Jio Things Limited	Fellow Subsidiary	0.40	0.05
Reliance Jio Infocomm Limited	Fellow Subsidiary	14.65	18.88
Reliance Projects & Property Management Services Limited (Previous year ₹ 35,792)	Fellow Subsidiary	-	0.00
Reliance Retail Limited	Fellow Subsidiary	0.24	0.25
Saavn Media Limited	Fellow Subsidiary	11.86	11.34
Star India Private Limited	Fellow Subsidiary	19.76	-
The Indian Film Combine Private Limited	Fellow Subsidiary	0.16	0.07
Tresara Health Limited	Fellow Subsidiary	-	0.01
Dyulok Technologies Private Limited	Subsidiary of Associate	0.12	0.06
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	11.14	-
IndiaCast US Limited	Subsidiary of Associate	0.17	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	0.38	0.36
Marks and Spencer Reliance India Private Limited	Joint Venture of Fellow Subsidiary	0.02	0.00
(Previous year ₹ 41,767)			
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	0.20	0.15
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1.47	0.96
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	1.19	0.88
GTPL Hathway Limited	Associate of Fellow Subsidiary	28.22	20.92
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	12.60	6.05
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	2.07	0.56
3. Interest Income			
Infomedia Press Limited	Subsidiary	2.91	2.82
Greycells18 Media Limited	Subsidiary	-	0.08
Moneycontrol Dot Com India Limited	Subsidiary	0.07	-
4. Loans given			
Infomedia Press Limited	Subsidiary	1.14	1.21
Moneycontrol Dot Com India Limited	Subsidiary	3.56	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	2024-25	2023-24
5. Sale of Assets			
Digital18 Media Private Limited	Subsidiary	0.00	-
(Current year ₹ 10,000)			
Eenadu Television Private Limited	Associate	0.02	-
6. Assets purchased			
Colosceum Media Private Limited	Subsidiary	3.25	14.74
Reliance Retail Limited	Fellow Subsidiary	0.83	1.41
7. Investment			
Moneycontrol Dot Com India Limited	Subsidiary	-	3.96
8. Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	10.24	9.21
9. Donation			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	-	2.76

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
B. Balances at the year end :			
1. Loans receivable			
Infomedia Press Limited	Subsidiary	37.95	36.81
Moneycontrol Dot Com India Limited	Subsidiary	3.56	-
Network 18 Media Trust	Subsidiary	0.01	0.01
2. Interest receivable			
Infomedia Press Limited	Subsidiary	29.20	26.35
Moneycontrol Dot Com India Limited	Subsidiary	0.07	-
3. Receivables *			
AETN18 Media Private Limited	Subsidiary	3.60	3.01
Digital18 Media Private Limited	Subsidiary	-	46.35
Greycells18 Media Limited	Subsidiary	0.25	0.32
IndiaCast Media Distribution Private Limited	Subsidiary	-	203.12
IndiaCast UK Limited	Subsidiary	-	0.45
IndiaCast US Limited	Subsidiary	-	0.01
Moneycontrol Dot Com India Limited	Subsidiary	0.15	0.05
IBN Lokmat News Private Limited	Joint Venture	1.21	0.87
Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust *	-	0.71
DEN Networks Limited	Fellow Subsidiary	21.40	16.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
Hathway Digital Limited	Fellow Subsidiary	17.68	13.40
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	367.38	-
IndiaCast UK Limited	Fellow Subsidiary	0.12	-
IndiaCast US Limited	Fellow Subsidiary	0.02	-
Jio Media Limited	Fellow Subsidiary	0.91	-
Reliance Retail Limited	Fellow Subsidiary	-	0.02
Saavn Media Limited	Fellow Subsidiary	0.18	0.09
Star India Private Limited	Fellow Subsidiary	135.57	-
Dyulok Technologies Private Limited	Subsidiary of Associate	0.76	0.06
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	4.41	1.74
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	0.15	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1.94	1.95
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	1.93	1.72
GTPL Hathway Limited	Associate of Fellow Subsidiary	41.43	14.93
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	15.70	19.57
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	8.20	2.92
4. Security deposit taken			
AETN18 Media Private Limited	Subsidiary	0.15	0.15
IBN Lokmat News Private Limited	Joint Venture	0.08	0.08
Star India Private Limited	Fellow Subsidiary	0.34	0.34
5. Payables			
Reliance Industries Limited	Beneficiary of Independent Media Trust	4.69	3.69
AETN18 Media Private Limited	Subsidiary	30.89	26.04
Colosseum Media Private Limited	Subsidiary	-	7.09
Digital18 Media Private Limited	Subsidiary	-	508.69
IndiaCast Media Distribution Private Limited	Subsidiary	-	99.45
IndiaCast US Limited	Subsidiary	-	0.23
Greycells18 Media Limited	Subsidiary	-	0.00
(Previous year ₹ 14,109)			
Moneycontrol Dot Com India Limited	Subsidiary	0.17	0.05
IBN Lokmat News Private Limited	Joint Venture	1.46	0.75
DEN Networks Limited	Fellow Subsidiary	3.73	1.45
Hathway Cable and Datacom Limited	Fellow Subsidiary	-	0.00
(Previous year ₹ 1,356)			
Hathway Digital Limited	Fellow Subsidiary	3.09	2.26
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	110.98	-
Jio Platforms Limited	Fellow Subsidiary	5.09	7.34
Jio Things Limited	Fellow Subsidiary	0.08	0.02
Reliance Jio Infocomm Limited	Fellow Subsidiary	2.36	12.78
Reliance Retail Limited (Current year ₹ 3,966)	Fellow Subsidiary	0.00	0.18
The Indian Film Combine Private Limited	Fellow Subsidiary	-	0.03
Saavn Media Limited	Fellow Subsidiary	0.17	0.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
Star India Private Limited	Fellow Subsidiary	811.58	-
Dyulok Technologies Private Limited	Subsidiary of Associate	0.02	0.00
(Previous year ₹ 8,398)			
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	0.29	0.06
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	0.03	0.06
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	0.49	0.15
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	0.19	0.13
GTPL Hathway Limited	Associate of Fellow Subsidiary	3.80	1.92
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1.86	1.92
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	1.04	0.07
Sir HN Hospital Trust (Current year ₹ 13,600)	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	0.00	-
6. Advance to Vendors			
Hathway Digital Limited (Previous year ₹ 9,887)	Fellow Subsidiary	-	0.00
7. Prepaid Expenses			
The Indian Film Combine Private Limited	Fellow Subsidiary	0.06	0.11
# Includes Accrued Revenue			
* upto 13 th November, 2024			

37.4 Compensation of Key Managerial Personnel
The compensation of Key Managerial Personnel during the year was as follows:

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
Short-term benefits	9.83	8.84
Post employment benefits	0.41	0.37
Total	10.24	9.21

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
38. CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
(A) Claims against the Company/ disputed liabilities not acknowledged as debts*		
In respect of others	47.93	46.69
(B) Other money for which the Company is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	6.77	6.77
ii COMMITMENTS		
In respect of others	41.06	30.99

* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

39. LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2025 on an undiscounted basis:

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
a Less than one year	28.94	30.41
b One to five years	132.24	79.86
c More than five years	75.65	125.56
Total	236.83	235.83

40. SEGMENT REPORTING

- a) 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'. Since the Company's operations are primarily in India, it has determined single geographical segment.
- b) No customer represents more than 10% of the Company's total revenue during the current year as well as previous year.

41. CAPITAL AND FINANCIAL RISK MANAGEMENT

41.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
Debt	2,787.38	2,552.71
Less: Cash and Cash Equivalents	1.83	15.60
Net Debt	A 2,785.55	2,537.11
Equity attributable to Owners of the Company	B 4,671.84	1,446.47
Net Gearing Ratio	A / B 0.60	1.75

41.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure as at year end is as follows:

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
TRADE AND OTHER PAYABLES		
USD	31.34	33.39
GBP	0.46	0.08
EURO	0.07	0.03
SGD	-	0.01
AUD	-	0.09
HKD	0.03	0.03
TRADE AND OTHER RECEIVABLES		
USD	26.16	25.44
GBP	-	0.02
SGD	0.01	0.19
CAD	0.01	0.03

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/ increase in the Company's profit before tax by ₹ 0.06 crore for the year ended 31st March, 2025 and increase/ decrease in Company's loss before tax by ₹ 0.08 crore for the year ended 31st March, 2024.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

The Company's borrowings at the end of the financial year are as follows:

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
BORROWINGS		
Current Borrowings	2,787.38	2,552.71
Total	2,787.38	2,552.71

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in and decrease/ increase in the Company's Profit Before Tax by ₹ 5.12 crore for the year ended 31st March, 2025 and increase/ decrease in the Company's Loss Before Tax by ₹ 8.20 crore for the year ended 31st March, 2024.

42. FAIR VALUE MEASUREMENT HIERARCHY

	(₹ in crore)								
	As at 31 st March, 2025					As at 31 st March, 2024			
	Carrying Amount	Level of input used in				Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Financial Assets									
At Amortised Cost*									
Investments**	-	-	-	-		-	-	-	-
Trade Receivables	628.32	-	-	-		570.90	-	-	-
Cash and Bank Balances	2.43	-	-	-		16.31	-	-	-
Loans	41.72	-	-	-		38.50	-	-	-
Other Financial Assets	56.77	-	-	-		81.45	-	-	-
At FVTPL									
Investments	-	-	-	-		18.01	18.01	-	-
At FVTOCI									
Investments	91.40	91.11	-	0.29		75.30	53.29	21.72	0.29
Financial Liabilities									
At Amortised Cost*									
Borrowings	2,787.38	-	-	-		2,552.71	-	-	-
Trade Payables	434.06	-	-	-		313.26	-	-	-
Lease Liabilities	170.84	-	-	-		163.94	-	-	-
Other Financial Liabilities	9.16	-	-	-		22.38	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

** Excludes group company investments measured at cost (Refer Note 5)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
	at FVTOCI	at FVTOCI
42.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3		
Opening Balance	0.29	0.01
Add: On Amalgamation	-	0.28
Total Gain/ (Loss)	-	-
Closing Balance	0.29	0.29
Line item in which gain/ (loss) recognised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

42.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Assets Value (NAV) for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

42.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- b. The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

43. DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Following table details the derivative contracts outstanding at the end of the year:

	As at 31 st March, 2025	As at 31 st March, 2024
Forwards contract		
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 40,45,539	USD 14,86,661
Forwards contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 19,95,040	USD 8,96,270
Forwards contract		
Sell Currency	INR	INR
Buy Currency	GBP	GBP
Nominal value of contract	GBP 34,200	-
Forwards contract		
Sell Currency	INR	INR
Buy Currency	EURO	EURO
Nominal value of contract	EURO 2,200	-
Forwards contract		
Sell Currency	INR	INR
Buy Currency	HKD	HKD
Nominal value of contract	HKD 30,000	-

44. RATIOS

	2024-25	2023-24	% Changes
i Current Ratio	0.22	0.24	(7%)
ii Debt-Equity Ratio *	0.60	1.76	(66%)
iii Debt Service Coverage Ratio	(0.42)	(0.45)	(6%)
iv Return on Equity Ratio (%) #	91.29%	(9.83%)	(1029%)
v Inventory Turnover Ratio	-	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	3.16	3.43	(8%)
vii Trade Payables Turnover Ratio ##	3.03	4.35	(30%)
viii Net Capital Turnover Ratio ^	-	-	-
ix Net Profit Ratio (%) ***	(14.89%)	(10.1%)	47%
x Return on Capital Employed	(4.62%)	(4.51%)	2%
xi Return on Investment (%) @@	9.71%	6.97%	39%

* Debt Equity Ratio decreased due to increase in total equity.
Return on Equity Ratio increased due to increase in Profit for the year.
Trade Payables Turnover Ratio decreased due to increase in Average Trade Payables.
^ "indicates ratio is not measurable due to negative Average Working Capital.
*** Net Profit Margin decreased due to increase in losses.
@@ Return on Investment increased due to decrease in Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

44.1 Formulae for computation of ratios are as follows:

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth (Including Equity Share Suspense)}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Cost of material Consumed + Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax and before Exceptional Items}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax and before Exceptional Items + Deferred Tax}}{\text{Expenses/ (Income) + Finance Cost (-) Other Income}}$
xi	Return on Investment (%)	=	$\frac{\text{Average Capital Employed}^{\$ \$}}{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}$
			$\frac{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note
\$\$ Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents and Capital Work-in-Progress.

45. The Composite Scheme of Arrangement amongst Studio 18 Media Private Limited [formerly Viacom 18 Media Private Limited] (“Viacom18”) and its shareholders and creditors & Digital18 Media Private Limited [formerly 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 provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited (“IndiaCast”) to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 post approval of the Company’s shareholders at the AGM held on 19th December 2024. Consequently, Viacom18 ceased to be subsidiary of the Company and has become an associate of the Company. Accordingly, income of ₹ 3,498.21 crore being gain on sale of shares held in Indiacast and the impact of excess of fair value of holding in Viacom18 over the historical carrying cost has been disclosed as Exceptional items.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

46. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2025 is ₹ 1,168.34 crore (Previous year ₹ 1,168.34 crore).

The Company performed its annual impairment test for year ended 31st March, 2025. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 year period and based on fair value using market approach considering recent transaction, revenue and EBITDA multiples of comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12.30% to 16.21% and cash flows beyond the 5 year period are extrapolated using a 5% terminal growth rate.

Key assumptions used for value in use calculations:

- a. Growth rate estimates:- Rates are based on published industry research and management assessments.
- b. Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings, the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

47. The National Company Law Tribunal, Mumbai Bench, has approved the Composite Scheme of Arrangement ("the Scheme") for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited ("TV18") and e-Eighteen.Com Limited ("E18") (together referred to as "amalgamating Companies") into the Company with appointed date being 1st April, 2023. The Scheme has become effective on 3rd October, 2024. The stipulations contained in the Scheme have been given effect to in the financial statements for the year ended 31st March, 2024.

48. Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

- (a) Loan given by the Company to body corporate as at 31st March, 2025 (Refer Note No 6 and 14)
- (b) Investment made by the Company as at 31st March, 2025 and as at 31st March, 2024 (Refer Note No 5)
- (c) No Guarantee has been given by the Company as at 31st March, 2025 and 31st March, 2024.

49. OTHER STATUTORY INFORMATION

- (a) There are no balances outstanding as on 31st March, 2025 and 31st March, 2024 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (b) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

- (c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

50. Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

51. The financial statements were approved for issue by the Board of Directors on 18th April, 2025.

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Shuva Mandal
Director
DIN 07670535

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited (the “Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as the “Group”) which includes the Group’s share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA’s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Carrying value of goodwill	Principal audit procedures performed:
	In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU.	Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management’s basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.
	Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on quoted market price, revenue multiples of comparable companies, as applicable.	As part of our substantive testing procedures, we have examined management’s estimates and judgment in the area of impairment testing by considering and evaluating quoted market price, revenue multiples of comparable companies, as applicable.
	In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March 2025, carrying value of goodwill is ₹ 1,217.00 crore.	We also evaluated appropriateness of management’s impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.
	Refer Note 3(e) to the consolidated financial statements.	

Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report for the year ended 31 March 2025, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of twelve subsidiaries, whose financial statements / financial information, reflect total assets of ₹ 195.95 crore as at 31 March 2025, total revenues of ₹ 236.49 crore and net cash outflows amounting to ₹ 1.31 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit of ₹ 11.55 crore for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture, two associates and fourteen subsidiaries of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture, associates and the subsidiaries of an associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture, associates and the subsidiaries of an associate is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group’s share of net loss of ₹ 0.33 crore for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements / financial information of the subsidiaries, associates, joint venture and subsidiaries of an associate referred to in the Other Matters section above, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- e)

On the basis of the written representations received from the directors of the Parent as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f)

The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g)

With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h)

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i)

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i)

The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer note 39 to consolidated financial statements;

ii)

Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii)

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv)

(a)

The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note no. 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b)

The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note no. 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c)

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the

Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)

The Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi)

Based on our examination, which included test checks, and based on the other auditor’s reports of its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries, associates and joint ventures have used an accounting software systems for maintaining their respective books of account for the year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except:

a)

for one subsidiary, the accounting software in respect of revenue calculation and related records pertaining to linear sports for maintaining its books of account for the period from 1 April 2024 to 13 November 2024, did not have a feature of recording audit trail (edit log) facility;

b)

for one associate, the accounting software used for maintaining its books of account for the year ended 31 March 2025, did not have a feature of recording audit trail (edit log) facility; and

c)

for one associate of subsidiary, the audit trail feature in respect of the accounting software used for revenue calculation and related records pertaining to linear sports, could be tampered with and logs of enablement or disablement of the audit trail feature were not available for the period from 14 November 2024 to 30 December 2024.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems, for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiaries, associates and joint ventures incorporated in India as per the statutory requirements for record retention in respect of the accounting software systems, for the period for which the audit trail feature was operating.

2.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the following Company included in the consolidated financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this Company is not available and consequently has not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Ubona Technologies Private Limited	U72200KA2007PTC043665	Joint Venture

Mumbai,
Date: 18 April, 2025

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROR2852)

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ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Parent’s and its subsidiary company’s, associate company’s and venture’s internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025.

Other Matters

- (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiary companies, two associate companies and one joint venture , which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- (b) The consolidated Ind AS financial statements include the Group’s share of net loss of ₹ 0.33 crore for the year ended 31 March 2025, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements / financial information and internal financial control with reference to consolidated financial statements have not been audited. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group

Our opinion is not modified in respect of the above matters.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROR2852)

Mumbai,
Date 18 April 2025

CONSOLIDATED BALANCE SHEET

As at 31st March, 2025

	Notes	As at 31 st March, 2025	As at 31 st March, 2024
(₹ in crore)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	508.72	1,336.03
Capital Work-in-Progress	4	0.02	103.61
Goodwill		1,217.00	2,266.82
Other Intangible Assets	4	62.53	78.60
Intangible Assets Under Development	4	0.35	11,523.02
Financial Assets			
Investments	5	5,571.89	964.21
Loans	6	0.07	1.56
Other Financial Assets	7	18.55	48.16
Deferred Tax Assets (Net)	8	-	3.96
Other Non-Current Assets	9	212.61	363.84
Total Non-Current Assets		7,591.74	16,689.81
CURRENT ASSETS			
Inventories	10	9.13	10,209.98
Financial Assets			
Investments	11	110.36	3,223.87
Trade Receivables	12	660.08	1,759.81
Cash and Cash Equivalents	13	2.72	4,830.85
Bank Balances other than Cash and Cash Equivalents	14	1.67	1.92
Loans	15	0.13	0.12
Other Financial Assets	16	9.77	910.17
Other Current Assets	17	112.06	2,254.53
Total Current Assets		905.92	23,191.25
Total Assets		8,497.66	39,881.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	765.21	517.68
Equity Share Suspense		-	247.53
Other Equity	19	3,977.32	14,147.60
Equity attributable to Owners of the Company		4,742.53	14,912.81
Preference shares (CCPS) issued by a subsidiary		-	314.52
Non-Controlling Interests		65.84	12,986.62
Total Equity		4,808.37	28,213.95
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	20	155.58	778.52
Provisions	21	84.17	171.18
Deferred Tax Liabilities (Net)	8	-	0.00
Total Non-Current Liabilities		239.75	949.70
Current Liabilities			
Financial Liabilities			
Borrowings	22	2,787.38	7,316.71
Lease Liabilities	23	16.80	60.66
Trade Payables due to:	24		
Micro Enterprises and Small Enterprises		17.54	72.23
Other than Micro Enterprises and Small Enterprises		425.01	2,343.79
Other Financial Liabilities	25	12.09	43.30
Other Current Liabilities	26	175.18	853.47
Provisions	27	15.54	27.25
Total Current Liabilities		3,449.54	10,717.41
Total Liabilities		3,689.29	11,667.11
Total Equity and Liabilities		8,497.66	39,881.06
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 50		

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Shuva Mandal
Director
DIN 07670535

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2025

	Notes	2024-25	2023-24
(₹ in crore)			
INCOME			
Value of Sales and Services		8,011.24	10,825.66
Goods and Services Tax included in above		1,123.32	1,528.21
REVENUE FROM OPERATIONS	28	6,887.92	9,297.45
Other Income	29	470.65	696.97
Total Income		7,358.57	9,994.42
EXPENSES			
Operational Costs	30	4,193.01	6,382.79
Marketing, Distribution and Promotional Expense		1,511.14	1,740.96
Employee Benefits Expense	31	1,152.92	1,315.48
Finance Costs	32	476.81	322.39
Depreciation and Amortisation Expenses	4	223.29	210.06
Other Expenses	33	361.14	522.39
Total Expenses		7,918.31	10,494.07
Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax		(559.74)	(499.65)
Share of Profit/ (Loss) of Associates and Joint Ventures		224.45	110.66
Profit/ (Loss) Before Exceptional Items and Tax		(335.29)	(388.99)
Exceptional Items	34	1,435.79	-
Profit/ (Loss) Before Tax		(1,771.08)	(388.99)
TAX EXPENSE			
Current Tax	35	5.59	0.72
Deferred Tax	35	-	(65.12)
Total Tax Expense		5.59	(64.40)
Profit/ (Loss) for the year		(1,776.67)	(324.59)
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss	36.1	10.26	10.17
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		-	(2.24)
iii. Items that will be reclassified to Profit or Loss	36.2	2.53	1.21
Total Other Comprehensive Income		12.79	9.14
Total Comprehensive Income for the year		(1,763.88)	(315.45)
Profit/ (Loss) for the year attributable to:			
a) Owners of the Company		(1,687.00)	(206.30)
b) Non-Controlling Interest		(89.67)	(118.29)
Other Comprehensive Income attributable to:			
a) Owners of the Company		13.07	10.17
b) Non-Controlling Interest		(0.28)	(1.03)
Total Comprehensive Income attributable to:			
a) Owners of the Company		(1,673.93)	(196.13)
b) Non-Controlling Interest		(89.95)	(119.32)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹) - Before Exceptional Items	37	(1.64)	(1.35)
Basic and Diluted (in ₹) - After Exceptional Items	37	(11.02)	(1.35)
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 50		

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)					
	Balance at the beginning of 1 st April, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024	Change during the year 2024-25	Balance as at end of 31 st March, 2025
	517.68	-	517.68	247.53	765.21

B. EQUITY SHARE SUSPENSE

(₹ in crore)					
	Balance at the beginning of 1 st April, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024	Change during the year 2024-25	Balance as at end of 31 st March, 2025
Equity Share Suspense	-	247.53	247.53	(247.53)	-

C. PREFERENCE SHARES (CCPS) ISSUED BY A SUBSIDIARY

(₹ in crore)					
	Balance at the beginning of 1 st April, 2023	Change during the year 2023-24	Balance as at end of 31 st March, 2024	Change during the year 2024-25	Balance as at end of 31 st March, 2025
Preference shares (CCPS) issued by a subsidiary (Refer Note 45)	-	-	314.52	(314.52)	-

D. OTHER EQUITY

(₹ in crore)											
	Reserves and Surplus						Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Balance as at beginning of 1 st April, 2023	3,110.17	29.32	19.51	113.08	-	(3,076.71)	(42.09)	4.10	157.38	3,920.06	4,077.44
Profit/ (Loss) for the year	-	-	-	-	-	(206.30)	-	-	(206.30)	-	(206.30)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	(5.64)	-	-	(5.64)	-	(5.64)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	14.60	-	14.60	-	14.60
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	1.21	1.21	-	1.21
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(119.32)	(119.32)
Total Comprehensive Income for the year	-	-	-	-	-	(211.94)	14.60	1.21	(196.13)	(119.32)	(315.45)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2025

(₹ in crore)											
	Reserves and Surplus						Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Additional NCI due to change in % holding in a subsidiary company	-	-	-	-	-	(0.18)	-	-	(0.18)	0.18	-
Adjustment on account of Merger in a subsidiary company	12,173.42	-	-	-	-	-	-	-	12,173.42	11,698.85	23,872.27
Impact of Amalgamation	1,453.49	2.82	0.51	-	-	945.74	(5.63)	1.63	2,398.56	(2,513.15)	(114.59)
Capital Reserve on Amalgamation	-	-	-	-	(385.45)	-	-	-	(385.45)	-	(385.45)
Adjustment on Amalgamation	(3,682.17)	-	-	-	-	3,682.17	-	-	-	-	-
Balance as at end of 31 st March, 2024	13,054.91	32.14	20.02	113.08	(385.45)	1,339.08	(33.12)	6.94	14,147.60	12,986.62	27,134.22
Balance as at beginning of 1 st April, 2024	13,054.91	32.14	20.02	113.08	(385.45)	1,339.08	(33.12)	6.94	14,147.60	12,986.62	27,134.22
Profit/ (Loss) for the year	-	-	-	-	-	(1,687.00)	-	-	(1,687.00)	-	(1,687.00)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	(5.55)	-	-	(5.55)	-	(5.55)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	16.09	-	16.09	-	16.09
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	2.53	2.53	-	2.53
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(89.95)	(89.95)
Total Comprehensive Income for the year	-	-	-	-	-	(1,692.55)	16.09	2.53	(1,673.93)	(89.95)	(1,763.88)
On desubsidiarisation / demerger (Refer Note 45)	(11,956.16)	-	-	-	3,722.22	(258.75)	-	(3.66)	(8,496.35)	(12,830.83)	(21,327.18)
Balance as at end of 31 st March, 2025	1,098.75	32.14	20.02	113.08	3,336.77	(612.22)	(17.03)	5.81	3,977.32	65.84	4,043.16

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Date: 18th April, 2025

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Shuva Mandal
Director
DIN 07670535

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	(1,771.08)	(388.99)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(224.45)	(110.66)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(6.27)	6.56
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	(6.48)	51.54
Depreciation and Amortisation Expenses	223.29	210.06
Net Foreign Exchange (Gain)/ Loss	(4.40)	(0.28)
Liabilities/ Provisions no longer required written back	(81.45)	(2.56)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(130.85)	(299.87)
Exceptional Item	1,435.79	-
Dividend Income	(0.27)	(0.34)
Interest Income	(227.77)	(378.11)
Finance Costs	476.81	322.39
Operating Profit/ (Loss) before Working Capital Changes	(317.13)	(590.26)
Adjusted for:		
Trade and Other Receivables	(1,213.25)	(1,865.14)
Inventories	(1,100.26)	(4,318.51)
Trade and Other Payables	813.37	284.74
Cash Generated from/ (Used in) Operations	(1,817.27)	(6,489.17)
Taxes (Paid)/ Refund (Net)	(94.78)	24.24
Net Cash Generated from/ (Used in) Operating Activities *	(1,912.05)	(6,464.93)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(898.50)	(2,404.18)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1.14	0.33
Purchase of Current Investments	(15,036.70)	(12,138.73)
Proceeds from Redemption/ Sale of Current Investments	16,976.64	9,335.13
Purchase of Non-Current Investments	(94.57)	-
Non-Current Loans given	(0.15)	-
Non-Current Loans Received back	1.59	0.84
Current Loans received back/ (given) (Net)	0.04	0.08
(Increase)/ Decrease in Other Bank Balances	0.11	0.33
Interest received	362.80	36.97
Dividend Income	0.27	0.34
Net Cash Generated from/ (Used in) Investing Activities	1,312.67	(5,168.89)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	1,205.67	1,501.82
Payment of Lease Liabilities	(36.49)	(48.30)
Finance Costs	(449.02)	(314.93)
Net Cash Generated from/ (Used in) Financing Activities	720.16	1,138.59
Net Increase/ (Decrease) in Cash and Cash Equivalents	120.78	(10,495.23)
Opening Balance of Cash and Cash Equivalents	4,830.85	228.06
Proceeds from merger by a Subsidiary	-	15,096.57
On desubsidiarisation / demerger (Refer Note 45)	(4,949.11)	-
Exchange Differences on Cash and Cash Equivalents	0.20	1.45
Closing Balance of Cash and Cash Equivalents (Refer Note 13)	2.72	4,830.85

* Includes amount spent in cash towards corporate social responsibility ₹ Nil (Previous year ₹ 10.96 crore).

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in crore)	
	Borrowing Non-Current	Borrowing Current (net) (Refer Note 22)
Opening Balance as at beginning of 1 st April, 2023	-	5,814.89
Cash Flow during the year	-	1,501.82
Closing Balance as at 31 st March, 2024	-	7,316.71
Opening Balance as at beginning of 1 st April, 2024	-	7,316.71
On demerger (Refer Note 45)	-	(5,735.00)
Cash Flow during the year	-	1,205.67
Closing Balance as at 31 st March, 2025	-	2,787.38

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

1. CORPORATE INFORMATION

Network18 Media & Investments Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates mainly in publishing, digital and mobile content, general news, business news and entertainment space with leading general, business news channels and general

entertainment channels and allied business. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Group is also in the business of production and distribution of motion pictures.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2025
Direct Subsidiaries of the Company		
1 Infomedia Press Limited	India	50.69
2 Colosseum Media Private Limited	India	100
3 Greycells18 Media Limited	India	89.69
4 Network 18 Media Trust	India	100
5 Media18 Distribution Services Limited	India	100
6 Web18 Digital Services Limited	India	100
7 AETN18 Media Private Limited	India	51
8 IndiaCast Media Distribution Private Limited (up to 13 th November 2024)	India	75.50
9 Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) (up to 30 th December 2024)	India	50.99
10 Moneycontrol Dot Com India Limited	India	100
Associates of the Company		
11 Big Tree Entertainment Private Limited	India	39.29
12 NW18 HSN Holdings PLC (up to 28 th April 2024)	Cyprus	40.69
13 Eenadu Television Private Limited	India	24.50
14 Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) (w.e.f. 30 th December 2024)	India	16.12 *
Joint Ventures of the Company		
15 Ubona Technologies Private Limited	India	50
16 IBN Lokmat News Private Limited	India	50
Subsidiaries of IndiaCast Media Distribution Private Limited		
17 IndiaCast UK Limited (up to 13 th November 2024)	UK	75.50
18 IndiaCast US Limited (up to 13 th November 2024)	US	75.50
Subsidiaries of Studio 18 Media Private Limited		
19 Viacom 18 Media (UK) Limited (up to 30 th October 2024)	UK	50.99
20 Viacom 18 US Inc. (up to 30 th October 2024)	US	50.99
21 Roptonal Limited (up to 16 th September 2024)	Cyprus	50.99
22 Digital18 Media Private Limited (Formerly Digital18 Media Limited) (up to 30 th December 2024)	India	50.99

* 13.54 on fully diluted basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets which have been measured at fair value.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Network18 Media & Investments Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The consolidated financial statements of the Group are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

2.2 Principles of Consolidation

- a. The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c. The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- d. The Group follows calendar year for all its foreign subsidiaries, for the purpose of consolidation.

- e. In case of foreign subsidiaries, revenue and expense items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- f. Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- g. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- h. Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- i. The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.

2.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for certain assets

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For the year ended 31st March, 2025

where useful life is considered based on internal technical evaluation.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software, Electronic Programming Guide Slot, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Intangible assets under development

Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under

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For the year ended 31st March, 2025

development where such assets are not yet ready for their intended use.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Provisions and Contingent Liabilities

The Group exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(h) Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

employees are recognised as an expense during the period when the employees render the services.

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per the Projected Unit Credit Method.

(iii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, theatrical distribution of movies, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy

services. Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Group's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(l) Financial Instruments

(i) Initial recognition and measurement:

A. Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value. Purchase and sale of financial assets and financial liabilities are recognised using trade date accounting.

B. Subsequent measurement

i. Financial Assets

a) Measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Consolidated Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

ii. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

C. Investment in joint ventures and associates

The Group accounts for its investments in joint venture and associate using the equity method.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in the Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Consolidated Statement of Profit and Loss.

(iii) Derivative Financial Instruments

The Group uses various derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in

the fair value of derivatives are taken directly to the Consolidated Statement of Profit and Loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

c) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use, considering recent transaction and EBITDA/ Revenue multiples. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used. The recoverable amount of CGU has been determined based on EBITDA/ Revenue multiples.

f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples, recent transactions, independent valuer's report and reorganisation of businesses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

i) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 43.

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For the year ended 31st March, 2025

4. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Gross Block			Depreciation/ Amortisation			Net Block	
	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March, 2024
Property, Plant and Equipment								
Own Assets:								
Land	0.38	-	-	-	-	-	0.38	0.38
Buildings	12.60	-	-	-	-	-	4.93	7.67
Leasehold Improvements	87.59	2.38	17.02	24.96	16.71	22.34	23.01	24.98
Plant and Equipment	585.59	100.93	276.68	36.72	119.96	33.74	170.12	203.00
Office Equipment *	365.17	35.51	137.15	44.14	96.86	43.82	131.33	88.06
Furniture and Fixtures	33.02	1.56	4.29	3.18	2.55	2.62	7.06	20.05
Vehicles	0.94	-	-	0.31	-	0.29	0.60	0.03
Sub-Total	1,085.29	140.38	435.14	109.31	236.08	102.81	337.05	344.17
Right-of-Use Assets:								
Land	0.19	-	-	-	-	-	0.12	0.07
Buildings (Refer Note 40)	1,015.77	69.19	685.00	183.62	83.97	139.29	51.86	164.48
Sub-Total	1,015.96	69.19	685.00	183.62	83.97	139.29	51.98	164.55
Total (A)	2,101.25	209.57	1,120.14	292.93	320.05	242.10	389.03	508.72
Previous year	1,230.03	1,029.99	-	158.77	-	144.03	765.22	1,336.03
Capital Work-In-Progress (Refer Note 45)							0.02	103.61
Other Intangible Assets#								
Software	174.95	13.84	104.52	1.10	98.73	1.06	47.86	35.31
Programming Cost, News Archives and Other Intangible Assets	91.15	12.48	1.54	9.21	1.54	9.22	66.75	26.13
Technical Knowhow Fees	1.81	0.76	-	0.00	-	0.00	1.48	1.09
Total (B)	267.91	27.08	106.06	10.31	100.27	10.28	116.09	62.53
Previous year	202.46	74.20	-	8.75	-	8.75	189.31	78.60
Total (A + B)	2,369.16	236.65	1,226.20	303.24	420.32	252.38	505.12	571.25
Previous year	1,432.49	1,104.19	-	167.52	-	152.78	954.53	1,414.63
Intangible Assets Under Development (Refer Note 45)							0.35	11,523.02

For Assets pledged as security Refer Note 22.1
* Includes Information Technology related Equipment
Other than internally generated
** Refer Note 45

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For the year ended 31st March, 2025

4.1 Capital Work-In-Progress (CWIP) ageing schedule

	As at 31 st March, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	0.02	-	-	-	0.02
	0.02	-	-	-	0.02

	As at 31 st March, 2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	103.61	-	-	-	103.61
	103.61	-	-	-	103.61

4.2 Intangible Assets Under Development (IAUD) ageing schedule

	As at 31 st March, 2025				Total
	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	0.35	-	-	-	0.35
	0.35	-	-	-	0.35

	As at 31 st March, 2024				Total
	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	10,695.57	575.22	134.90	117.33	11,523.02
	10,695.57	575.22	134.90	117.33	11,523.02

4.3 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

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For the year ended 31st March, 2025

	(₹ in crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Units	Amount	Units	Amount
5. INVESTMENTS - NON-CURRENT				
A. INVESTMENTS IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	651.63	60,94,190	601.79
NW18 HSN Holdings PLC of USD 0.2 each	-	-	92,62,233	-
Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) (Refer Note 45)	5,80,02,427	4,462.96	-	-
		5,114.59		601.79
In Preference Shares - Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	-	1,156	-
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	69.07	1,807	-
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	277.55	3,41,857	269.02
		346.62		269.02
In Preference Shares - Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	-	-	12,75,367	-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	-	-	24,18,393	-
		-		-
Total Investment in Associates		5,461.21		870.81

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For the year ended 31st March, 2025

	(₹ in crore)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Units	Amount	Units	Amount
B. INVESTMENTS IN JOINT VENTURES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	11.37	10,821	11.53
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
		11.37		11.53
In Preference Shares - Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series “I” of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	-	2,20,000	-
0.10% Non Cumulative Redeemable Preference Shares of Series “II” of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	5.00	2,49,999	5.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series “II” of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0.00	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series “III” of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	2.91	20,35,250	1.57
		7.91		6.57
Total Investments in Joint Ventures		19.28		18.10
C. OTHER INVESTMENTS				
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Quoted, Fully Paid up				
Fellow Subsidiary Company				
DEN Networks Limited of ₹ 10 each	6,98,288	5.02	6,98,288	5.02
		5.02		5.02
Other Companies				
KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0.00	4,74,308	0.00
Refex Industries Limited of ₹ 2 each	13,75,000	52.07	13,75,000	18.45
Yatra Online Inc. of USD 0.0001 each	19,26,397	12.83	19,26,397	21.72
Yatra Online Limited of ₹ 1 each	10,93,480	9.35	10,93,480	15.64
SMC Global Securities Limited of ₹ 2 each	11,35,670	11.84	11,35,670	14.18
		86.09		69.99

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(₹ in crore)				
	As at 31 st March, 2025		As at 31 st March, 2024	
	Units	Amount	Units	Amount
In Equity Shares - Unquoted, Fully Paid up				
Other Companies				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0.00	8,98,500	0.00
Aeon Learning Private Limited of ₹ 1 each	1,00,000	0.01	1,00,000	0.01
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0.00	6,45,558	0.00
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	0.28	27,500	0.28
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	-	-
		0.29		0.29
In Preference Shares - Unquoted, Fully Paid up				
Other Company				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0.00	2	0.00
		0.00		0.00
In Preference Shares - Unquoted, Partly Paid up				
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC	12,75,367	-	-	-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each	24,18,393	-	-	-
		-		-
Total Other Investments		91.40		75.30
Total Investments - Non-Current (A+B+C)		5,571.89		964.21

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	5,480.49	888.91
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	91.40	75.30
Total Investments - Non-Current	5,571.89	964.21
Aggregate Amount of Quoted Investments	91.11	75.01
Aggregate Market Value of Quoted Investments	88.27	75.01
Aggregate Amount of Unquoted Investments	5,480.78	889.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
6. LOANS - NON-CURRENT		
Loans to Employees - Considered Good	0.07	1.56
Total	0.07	1.56

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
7. OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	18.55	48.16
Total	18.55	48.16

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
8. DEFERRED TAX		
Deferred Tax Asset (Net)	-	3.96
Deferred Tax Liabilities (Net) (Previous year ₹ 22,176)	-	0.00
Net Deferred Tax Assets/ (Liabilities)	-	3.96

(₹ in crore)					
	As at 31 st March, 2024	(Charge) / Credit to		On desubsidiarisation (Refer Note 45)	As at 31 st March, 2025
		Statement of Profit and Loss	Other Comprehensive Income		
8.1 Movement in Components of Net Deferred Tax Assets/ (Liabilities) is as follows:					
Net Deferred Tax Assets in relation to:					
Property, Plant and Equipment and Intangible Assets	(148.62)	(18.39)	-	(0.39)	(167.40)
Financial Assets	(5.44)	(3.44)	-	-	(8.88)
Provisions	84.47	(56.27)	-	(2.88)	25.32
Disallowances	39.04	(15.99)	-	(0.69)	22.36
Carried Forward tax losses	160.13	(9.45)	-	-	150.68
Inventory Amortisation	(125.62)	103.54	-	-	(22.08)
Net Deferred Tax Assets	3.96	-	-	(3.96)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)

	As at 31 st March, 2024	(Charge) / Credit to		On desubsidiarisation (Refer Note 45)	As at 31 st March, 2025
		Statement of Profit and Loss	Other Comprehensive Income		
Net Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment and Intangible Assets	0.00	-	-	0.00	-
Net Deferred Tax Liabilities	0.00	-	-	0.00	-
Net Deferred Tax Assets/ (Liabilities)	3.96	-	-	(3.96)	-

8.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 552.87 crore (Previous year ₹ 4,568.34 crore) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2032-33, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
9. OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	0.21	56.10
Advance Income Tax (Net of Provision) (Refer Note 35)	212.19	306.48
Balance with Government Authorities	0.21	0.21
Advance to Vendors		
Considered Good	-	1.05
Doubtful	0.22	30.16
Less: Allowance for Doubtful Advances	0.22	30.16
	-	1.05
Total	212.61	363.84

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
9.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	30.16	25.54
Movement during the year	(29.94)	4.62
At the end of the year	0.22	30.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
10. INVENTORIES		
Programming and Other Rights	-	8,871.16
Projects in progress	9.13	1,338.82
Total	9.13	10,209.98

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
11. INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)		
a) In Mutual Fund - Unquoted	110.36	240.19
b) In Commerical Papers - Quoted	-	2,983.68
Total	110.36	3,223.87

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
12. TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	641.94	1,733.85
Considered having significant increase in credit risk	100.93	185.85
Credit impaired	0.34	0.34
	743.21	1,920.04
Less: Allowance for		
Trade Receivables considered good	-	32.68
Trade Receivables having significant increase in credit risk	82.79	127.21
Trade Receivables Credit impaired	0.34	0.34
	83.13	160.23
Total	660.08	1,759.81

* Includes Trade Receivables from Related Parties (Refer Note 38)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
12.1 Movement in the allowance for Trade Receivables		
At the beginning of the year	160.23	124.82
Movement during the year	(77.10)	35.41
At the end of the year	83.13	160.23

(₹ in crore)

	As at 31 st March, 2025						Total
	Outstanding for following periods from due date of payment **						
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.2 Trade Receivables ageing schedule							
(i) Undisputed Trade Receivables – considered good	550.48	27.71	40.96	22.79	-	0.00	641.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.62	13.09	2.43	18.14
Total	550.48	27.71	40.96	25.41	13.09	2.43	660.08

** Represents Trade Receivables net of allowances

(₹ in crore)

	As at 31 st March, 2024						Total
	Outstanding for following periods from due date of payment #						
	Not due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.3 Trade Receivables ageing schedule							
(i) Undisputed Trade Receivables – considered good	915.57	610.73	144.95	15.09	2.12	12.71	1,701.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	30.98	8.07	5.48	1.88	12.23	58.64
Total	915.57	641.71	153.02	20.57	4.00	24.94	1,759.81

Represents Trade Receivables net of allowances

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
13. CASH AND CASH EQUIVALENTS		
Cash on Hand (Current year ₹ 3,136, Previous year ₹ 17,762)	0.00	0.00
Cheques on Hand	-	34.31
Balances with Banks		
Current Accounts	2.72	266.19
Deposit Accounts *	-	4,530.35
Cash and Cash Equivalents as per Balance Sheet	2.72	4,830.85
Cash and Cash Equivalents as per Cash Flow Statement	2.72	4,830.85

* There are no deposits with maturity of more than 12 months.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 14.1)	1.07	1.32
Unclaimed Matured Deposits and Interest thereon (Refer Note 25)	0.04	0.04
Unclaimed Dividend Accounts (₹ 406)	0.00	0.00
Unclaimed Buy Back Money	0.56	0.56
Total	1.67	1.92

14.1 Deposits of ₹ 1.07 crore (Previous year ₹ 1.32 crore) are given as collateral securities which includes deposits of ₹ 0.07 crore (Previous year ₹ 0.06 crore) with maturity of more than 12 months.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
15. LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Employees	0.13	0.12
Total	0.13	0.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
16. OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Loans, Deposits and Investments	0.05	338.86
Security Deposits	9.72	27.41
Accrued Revenue	-	543.06
Others	-	0.84
Total	9.77	910.17

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
17. OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	59.93	2,065.24
Prepaid Expenses	50.25	89.63
Advance to Vendors	1.71	92.04
Advances to Employees	0.17	7.62
Others (Current Year ₹ 29,751, Previous Year ₹ 8,672)	0.00	0.00
Total	112.06	2,254.53

	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
18. SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL *				
Equity Shares of ₹ 5 each	7,00,00,00,000	3,500.00	5,16,98,40,000	2,584.92
Preference Shares of ₹ 10 each	67,35,20,000	673.52	1,55,00,000	15.50
Preference Shares of ₹ 100 each	-	-	11,00,000	11.00
Preference Shares of ₹ 200 each	-	-	1,05,00,000	210.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,53,04,13,256	765.21	1,03,53,61,757	517.68
(ii) Subscribed and Fully Paid up	1,53,04,13,256	765.21	1,03,53,61,757	517.68
Total	1,53,04,13,256	765.21	1,03,53,61,757	517.68

* Pursuant to the Composite Scheme of Arrangement for the amalgamation of the Company's subsidiaries, namely, TV18 Broadcast Limited and e-Eighteen.Com Limited into the Company, becoming effective on 3rd October 2024 ("Effective Date"), the authorised share capital of the Company has been reclassified and stand altered, modified and amended from the Effective Date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

18.1 The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

18.2 Details of shares held by each Shareholder holding more than 5% shares:

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	14,27,06,016	9.25%	12,75,60,417	12.18%
RB Media Holdings Private Limited	13,35,86,826	8.66%	12,75,28,586	12.18%
Watermark Infratech Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
Colorful Media Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
Adventure Marketing Private Limited	13,35,86,527	8.66%	12,75,28,287	12.18%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	10,85,15,123	10.36%

18.3 There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

18.4 An aggregate of 49,50,51,499 equity shares of ₹ 5 each were issued pursuant to amalgamation, without payment being received in cash during the period of five years immediately preceding the reporting date (Previous year Nil).

18.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
Equity Shares at the beginning of the year	1,03,53,61,757	517.68	1,03,53,61,757	517.68
Add : Shares issued during the year	49,50,51,499	247.53	-	-
Equity Shares at the end of the year	1,53,04,13,256	765.21	1,03,53,61,757	517.68

18.6 Issued, Subscribed and Paid Up Capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media Trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

18.7 Details of equity shares of ₹ 5 each held by Promoter are as under:

Promoter name	As at 31 st March, 2025		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	14,27,06,016	9.25%	11.87%
RB Media Holdings Private Limited	13,35,86,826	8.66%	4.75%
Watermark Infratech Private Limited	13,35,86,527	8.66%	4.75%
Colorful Media Private Limited	13,35,86,527	8.66%	4.75%
Adventure Marketing Private Limited	13,35,86,527	8.66%	4.75%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	0.00%
Independent Media Trust [#] @	2,27,91,937	1.48%	16.03%
Total	80,83,60,856	52.41%	46.90%

[#] Held in the name of its Trustee Sanchar Content Private Limited

@ Through the trustee for the sole beneficiary Reliance Industries Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Promoter name	As at 31 st March, 2024		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	12,75,60,417	12.18%	-
RB Media Holdings Private Limited	12,75,28,586	12.18%	-
Watermark Infratech Private Limited	12,75,28,287	12.18%	-
Colorful Media Private Limited	12,75,28,287	12.18%	-
Adventure Marketing Private Limited	12,75,28,287	12.18%	-
RRB Mediasoft Private Limited	10,85,15,123	10.36%	-
Independent Media Trust #@	1,96,43,801	1.88%	-
Total	76,58,32,788	73.15%	-

Held in the name of its Trustee Sanchar Content Private Limited
@ Through the trustee for the sole beneficiary Reliance Industries Limited

	As at 31 st March, 2025	As at 31 st March, 2024
19. OTHER EQUITY		
CAPITAL RESERVE		
As per last Balance Sheet	20.02	19.51
Impact of Amalgamation	-	0.51
	20.02	20.02
CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	113.08	113.08
	113.08	113.08
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	(385.45)	-
On amalgamation	-	(385.45)
On demerger (Refer Note 45)	3,722.22	-
	3,336.77	(385.45)
SECURITIES PREMIUM		
As per last Balance Sheet	13,054.91	3,110.17
Impact of Amalgamation	-	1,453.49
On desubsidiarisation (Refer Note 45)	(11,956.16)	-
Adjustment on account of Merger in a subsidiary company	-	12,173.42
Adjustment on Amalgamation	-	(3,682.17)
	1,098.75	13,054.91
GENERAL RESERVE		
As per last Balance Sheet	32.14	29.32
Impact of Amalgamation	-	2.82
	32.14	32.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	As at 31 st March, 2025	As at 31 st March, 2024
RETAINED EARNINGS		
As per last Balance Sheet	1,339.08	(3,076.71)
Additional NCI due to change in % holding	-	(0.18)
Profit/ (Loss) for the year	(1,687.00)	(206.30)
Remeasurement of Defined Benefit Plans	(5.55)	(5.64)
Impact of Amalgamation	-	945.74
Adjustment on Amalgamation	-	3,682.17
On desubsidiarisation (Refer Note 45)	(258.75)	-
	(612.22)	1,339.08
OTHER COMPREHENSIVE INCOME *		
As per last Balance Sheet	(26.18)	(37.99)
Impact of Amalgamation	-	(4.00)
On desubsidiarisation/ demerger (Refer Note 45)	(3.66)	-
Movement during the year	18.62	15.81
	(11.22)	(26.18)
Total	3,977.32	14,147.60

* Includes net movement in Foreign Currency Translation Reserve.
Figures in brackets "()" represents debit balance.

	As at 31 st March, 2025	As at 31 st March, 2024
20. LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 40)	155.58	778.52
Total	155.58	778.52

	As at 31 st March, 2025	As at 31 st March, 2024
21. PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	24.29	63.41
For Gratuity (Refer Note 31.2)	59.88	107.77
Total	84.17	171.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
22. BORROWINGS - CURRENT		
AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loan ("WC DL") from Banks:		
Secured	-	3,300.00
Unsecured	511.98	2,284.45
Commercial Papers (Unsecured)		
From Others	2,275.40	1,732.26
Total	2,787.38	7,316.71

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
22.1 Security and repayment details for borrowings covered is as follows:		
Loans repayable on demand from Banks are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets	-	3,300.00
Total	-	3,300.00

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
22.2 Maturity Profile		
Borrowings - Current *		
Less than 3 Months	2,811.98	7,334.45
3 Months - 6 Months	-	-
6 Months - 12 Months	-	-
Total	2,811.98	7,334.45

* Includes Commercial Paper discount of ₹ 24.60 crore (Previous year ₹ 17.74 crore).

22.3 Unsecured Overdraft/ Cash Credit/ WC DL from Banks are payable on demand.

22.4 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 6.62% to 9.75% per annum.

22.5 All Commercial Papers are repayable within one year.

22.6 The Group has satisfied all the covenants prescribed in the terms of Borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
23. LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 40)	16.80	60.66
Total	16.80	60.66

	(₹ in crore)	
	As at 31 st March, 2025	As at 31 st March, 2024
24. TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	17.54	72.23
Other than Micro Enterprises and Small Enterprises *	425.01	2,343.79
Total	442.55	2,416.02

* Includes Trade Payables to Related Parties (Refer Note 38)

24.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2025 and 31st March, 2024.

(₹ in crore)

	As at 31 st March, 2025					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
24.2 Trade Payables ageing schedule						
i MSME	17.54	-	-	-	-	17.54
ii Others	418.19	6.55	0.03	0.07	0.17	425.01
iii Disputed dues- MSME	-	-	-	-	-	-
iv Disputed dues- Others	-	-	-	-	-	-
Total	435.73	6.55	0.03	0.07	0.17	442.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)						
As at 31 st March, 2024						
Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
24.3 Trade Payables ageing schedule						
i MSME	72.23	-	-	-	-	72.23
ii Others	2,112.56	190.49	31.57	4.53	4.64	2,343.79
iii Disputed dues- MSME	-	-	-	-	-	-
iv Disputed dues- Others	-	-	-	-	-	-
Total	2,184.79	190.49	31.57	4.53	4.64	2,416.02

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
25. OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due on Borrowings	1.23	14.75
Unclaimed Dividends (Current year ₹ 609, Previous year ₹ 609) *	0.00	0.00
Unclaimed Matured Deposits and Interest accrued thereon #	0.04	0.04
Creditors for Capital Expenditure	9.86	24.93
Security Deposits	0.51	3.57
Others	0.45	0.01
Total	12.09	43.30

* Represents amount not transferred to Investor Education and Protection Fund (“IEPF”) owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

₹ 0.04 crore is held in abeyance due to pending legal case.

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
26. OTHER CURRENT LIABILITIES		
Unearned Revenue	53.34	348.07
Statutory Dues	39.71	240.31
Advances from Customers	15.97	173.61
Others #	66.16	91.48
Total	175.18	853.47

Includes employee related payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
27. PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	4.50	10.13
For Gratuity (Refer Note 31.2)	10.94	15.86
	15.44	25.99
Other Provisions		
Provision for Income Tax (Net of Advance Tax) (Refer Note 35)	-	0.53
Provision for Sales Returns ®	0.10	0.73
	0.10	1.26
Total	15.54	27.25

® The movement in the provision for sales returns is on account of provisions (net).

(₹ in crore)		
	2024-25	2023-24
28. REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue and Program Syndication	6,519.62	8,076.59
Sale of Content, Content Production, Film Distribution and Syndication	275.04	1,101.52
Sale of Products	1.91	0.67
Other Operating Revenue	91.35	118.67
Total	6,887.92	9,297.45

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

(₹ in crore)		
	2024-25	2023-24
29. OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	225.23	375.71
Other Financial Assets measured at Amortised Cost	2.54	2.40
Income Tax Refund	20.91	10.72
	248.68	388.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
Dividend Income	0.27	0.34
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	83.97	94.80
Unrealised Gain/ (Loss)	46.88	205.07
	130.85	299.87
Liabilities/ Provisions no longer required written back	81.45	2.56
Miscellaneous Income	9.40	5.37
Total	470.65	696.97

	(₹ in crore)	
	2024-25	2023-24
30. OPERATIONAL COSTS		
Programming, Telecast and License Fees	3,757.39	5,929.82
Airtime, Web Space and Print Space Purchased	3.38	1.78
Royalty Expenses	56.92	69.90
Content and Other Fee Expenses	136.35	149.70
Other Production Expenses	238.97	231.59
Total	4,193.01	6,382.79

	(₹ in crore)	
	2024-25	2023-24
31. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,032.05	1,188.35
Contribution to Provident and Other Funds	48.87	54.85
Gratuity Expense (Refer Note 31.2)	23.12	24.37
Staff Welfare Expenses	48.88	47.91
Total	1,152.92	1,315.48

31.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense/ IAUD for the year is as under:

	(₹ in crore)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	47.03	52.08
Employer's Contribution to Pension Scheme	10.96	11.56
Employer's Contribution to Employees State Insurance	0.05	0.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

31.2 Defined Benefit Plans

The following table sets out the funded/ unfunded status of the defined benefit plans and the amount recognised in the consolidated financial statements:

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	123.56	106.35	10.20	8.93
Current Service Cost	15.19	15.74	0.66	1.00
Interest Cost	7.21	7.85	0.58	0.65
On Transfer	0.00	(0.08)	(0.00)	0.15
Actuarial (Gain)/ Loss	4.77	4.58	0.77	0.30
Benefits Paid *	(11.80)	(10.88)	(0.56)	(0.83)
Liability transferred/ reversed on desubsidiarisation / demerger (Refer Note 45)	(67.33)	-	(9.70)	-
Defined Benefit Obligation at year end	71.60	123.56	1.95	10.20

* Includes benefits of ₹ 8.21 crore (Previous year ₹ 7.98 crore) paid directly by Employer Entities.

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

	(₹ in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	10.13	12.93
Expected Return on Plan Assets	0.52	0.93
Actuarial Gain/ (Loss) (Previous year ₹ 24,687)	(0.01)	(0.00)
On Transfer	(3.77)	-
Benefits Paid	(4.14)	(3.73)
Fair Value of Plan Assets at year end	2.73	10.13
Actual Return on Plan Assets	0.51	0.93

iii) Reconciliation of Fair Value of Assets and Present Value of Obligations:

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March		As at 31 st March	
	2025	2024	2025	2024
Fair Value of Plan Assets	2.73	10.13	-	-
Present Value of Obligations	71.60	123.56	1.95	10.20
Net Liability recognized in Balance Sheet	(68.87)	(113.43)	(1.95)	(10.20)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

iv) Expenses recognised during the year:

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
In Income Statement				
Current Service Cost	15.19	15.74	0.66	1.00
Interest Cost	7.21	7.85	0.58	0.65
Expected Return on Plan Assets	(0.52)	(0.93)	-	-
On Transfer	0.00	(0.08)	(0.00)	0.15
Net Cost	21.88	22.58	1.24	1.80
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	4.77	4.58	0.77	0.30
Actuarial (Gain)/ Loss on Plan Assets	0.01	-	-	-
Net (Income)/ Expense recognized in OCI	4.78	4.58	0.77	0.30

v) Investment Details:

	As at 31 st March, 2025	As at 31 st March, 2024
	% Invested	% Invested
Funds managed by Insurer	100	100

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

	(₹ in crore)	
	2024-25	2023-24
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption (Previous year ₹ 39,901)	(0.32)	0.00
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	3.73	1.95
Actuarial (Gain)/ Loss on arising from Experience Adjustment	2.13	2.93

vii) Actuarial Assumptions:

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.00%	7.15%	7.00%	7.15%
Expected Rate of Return on Plan Assets (Per Annum)	7.00%	7.15%	-	-
Rate of Escalation in Salary (Per Annum)	7.00%	6% to 12%	6% to 7%	6% to 8%

IALM - Indian Assured Lives Mortality

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2024-25.

ix) These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	(₹ in crore)	
	2024-25	2023-24
32. FINANCE COSTS		
Interest Cost	428.55	275.11
Interest Cost on Lease Liabilities	46.11	28.49
Other Borrowing Costs	2.15	18.79
Total	476.81	322.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
33. OTHER EXPENSES		
Electricity Expenses	26.59	26.83
Travelling and Conveyance Expenses	73.09	87.85
Telephone and Communication Expenses	31.39	32.42
Professional and Legal Fees	49.52	70.58
Rent	18.71	28.77
Insurance	2.51	2.79
Rates and Taxes	3.96	8.24
Repairs to Building	19.99	22.30
Repairs to Plant and Equipment	34.47	40.45
Other Repairs	23.47	43.55
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	(6.48)	51.53
Net Foreign Exchange (Gain)/ Loss	(3.80)	1.57
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(6.27)	6.56
Corporate Social Responsibility	1.08	10.96
Payment to Auditors	3.91	5.59
Directors Sitting Fees	1.44	1.98
Other Establishment Expenses	87.56	80.42
Total	361.14	522.39

	(₹ in crore)	
	2024-25	2023-24
34. EXCEPTIONAL ITEMS		
Loss/ (Gain) on desubsidiarisation (Refer Note 45)	1,435.79	-
Total	1,435.79	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
35. TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax		
Current year Tax	5.59	1.06
Short/ (Excess) Tax of earlier years	-	(0.34)
Total Current Tax	5.59	0.72
Deferred Tax	-	(65.12)
Total Income Tax Expenses recognised	5.59	(64.40)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	2024-25	2023-24
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	(1,995.53)	(499.65)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(502.23)	(125.75)
Tax Effect of :		
Expenses (Allowed)/ Disallowed	(760.12)	(2,100.28)
Carry Forward Unused/ (Utilised) Tax Losses/ Tax Credit	1,269.42	2,226.52
Different Tax Jurisdiction/ Tax Rate	(1.48)	0.57
Adjustment recognised in the current year in relation to tax of prior years	-	(0.34)
Current Tax (A)	5.59	0.72
Deferred Tax Assets/ (Liabilities) in relation to:		
Provisions	-	(1.19)
Disallowances	-	(1.08)
Carried Forward Tax Losses	-	(65.58)
Property, Plant and Equipment and Other Intangible Assets	-	2.73
Deferred Tax (B)	-	(65.12)
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS (A+B)	5.59	(64.40)
Effective Tax Rate	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	305.95	330.91
Current Tax (Charge)/ Credit	(5.59)	(0.72)
Taxes Paid/ (Refund) (Net)	94.78	(24.24)
On desubsidiarisation/ demerger (Refer Note 45)	(182.95)	-
At the end of the year (Refer Note 9 and Note 27)	212.19	305.95
	(₹ in crore)	
	2024-25	2023-24
36. OTHER COMPREHENSIVE INCOME		
36.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(5.83)	(5.41)
ii Equity Instruments through OCI	16.09	15.58
	10.26	10.17
36.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	2.53	1.21
	2.53	1.21
Total	12.79	11.38
	2024-25	2023-24
37. EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) After Tax and Before Exceptional Items as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	(251.21)	(206.30)
Net Profit/ (Loss) After Tax and After Exceptional Items as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	(1,687.00)	(206.30)
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,53,04,13,256	1,53,04,13,256
Basic and Diluted Earnings Per Share (₹) - Before Exceptional Items	(1.64)	(1.35)
Basic and Diluted Earnings Per Share (₹) - After Exceptional Items	(11.02)	(1.35)
Face Value per Equity Share (₹)	5.00	5.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

38. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with related parties are given below:

38.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 RB Holdings Private Limited *	
5 RB Media Holdings Private Limited *	Enterprises Exercising Control
6 RB Mediasoft Private Limited *	
7 RRB Mediasoft Private Limited *	
8 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
9 Watermark Infratech Private Limited *	
10 Reliance Industries Limited	Beneficiary of Independent Media Trust
11 Reliance Industrial Investments and Holdings Limited	Protector of Independent Media Trust
12 IBN Lokmat News Private Limited	Joint Venture
13 Big Tree Entertainment Private Limited	Associates
14 Eenadu Television Private Limited	
15 Actoserba Active Wholesale Limited	
16 Cover Story Clothing Limited	
17 DEN Networks Limited	
18 Futuristic Media and Entertainment Limited	
19 Hathway Cable and Datacom Limited	
20 Hathway Digital Limited	
21 IndiaCast Media Distribution Private Limited &	
22 IndiaCast UK Limited &	Fellow Subsidiaries
23 IndiaCast US Limited &	
24 Indiawin Sports Private Limited	
25 Jio Media Limited	
26 Jio Platforms Limited	
27 Jio Things Limited	
28 Metro Cash & Carry India Private Limited	
29 New Emerging World of Journalism Limited	
30 Reliance Brands Limited	
31 Reliance Corporate IT Park Limited	

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For the year ended 31st March, 2025

Name of the Related Party		Relationship
32	Reliance Jio Infocomm Limited	Fellow Subsidiaries
33	Reliance Projects & Property Management Services Limited	
34	Reliance Retail Limited	
35	RISE Worldwide Limited	
36	Saavn Media Limited	
37	Star India Private Limited &	
38	Tesseract Imaging Limited	
39	The Indian Film Combine Private Limited	
40	Tresara Health Limited	Key Managerial Personnel
41	Rahul Joshi	
42	Reliance Foundation	

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary
& Fellow subsidiary w.e.f 31st December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

38.2 Details of transactions and balances with related parties									
(₹ in crore)									
	Beneficiary of Independent Media Trust	Joint Ventures/ Associates	Joint Venture of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiary	Subsidiary Associate	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A Transactions during the year (excluding Reimbursements):									
1	Revenue from Operations	0.25	12.65	0.75	432.13	332.12	5.35	-	783.25
		0.94	17.01	3.86	327.35	291.17	3.97	-	644.30
2	Expenditure for services received	20.00	5.19	-	499.27	149.20	11.45	-	685.10
		18.43	3.72	-	747.10	252.28	0.06	-	1,021.59
3	Sale of Assets	-	0.02	-	-	-	-	-	0.02
		-	-	-	-	-	-	-	-
4	Assets purchased	-	-	-	0.83	-	-	-	0.83
		-	-	-	1.78	-	-	-	1.78
5	Purchase of Inventories	5.00	-	206.25	-	-	-	-	211.25
		556.80	-	233.76	-	-	-	-	790.56
6	Payment to Key Managerial Personnel	-	-	-	-	-	10.24	-	10.24
		-	-	-	-	-	9.21	-	9.21
7	Corporate Social Responsibility	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	10.96	10.96
B Balance at the year end:									
1	Security deposit taken	-	0.08	-	0.34	-	-	-	0.42
		-	0.08	-	-	-	-	-	0.08
2	Advance from Customers	-	-	-	-	-	-	-	-
		-	-	-	0.00	-	-	-	0.00
3	Receivables #	-	1.21	-	548.04	73.76	0.76	-	623.77
		-	10.16	0.71	62.85	42.84	1.52	-	118.08
4	Advance to Vendors	-	-	-	-	-	-	-	-
		-	0.12	-	0.02	-	0.00	-	0.14
5	Payables	4.69	1.46	-	945.02	7.72	0.02	0.00	958.91
		3.78	5.00	-	125.32	32.12	0.00	-	166.22
6	Unearned Revenue	-	-	-	0.58	-	-	-	0.58
		-	0.41	-	0.40	0.01	-	-	0.82
7	Prepaid Expenses	-	-	-	0.06	-	-	-	0.06
		-	-	-	0.11	-	-	-	0.11
* Includes Accrued Revenue									
Figures in italic represent previous year amounts									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

38.3 Disclosure in respect of major related party transactions and balances during the year:

(₹ in crore)			
	Relationship	2024-25	2023-24
A Transactions during the year:			
1 Revenue from Operations			
Reliance Industries Limited	Beneficiary of Independent Media Trust	0.25	0.94
IBN Lokmat News Private Limited	Joint Venture	3.29	3.41
Big Tree Entertainment Private Limited	Associate	-	0.41
Eenadu Television Private Limited	Associate	9.36	13.19
DEN Networks Limited	Fellow Subsidiary	86.50	91.56
Hathway Digital Limited	Fellow Subsidiary	134.51	133.21
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	1.83	-
IndiaCast UK Limited	Fellow Subsidiary	0.34	-
IndiaCast US Limited	Fellow Subsidiary	0.07	-
Indiawin Sports Private Limited	Fellow Subsidiary	0.10	0.05
Jio Media Limited	Fellow Subsidiary	0.83	0.07
Jio Platforms Limited	Fellow Subsidiary	91.10	75.96
New Emerging World of Journalism Limited	Fellow Subsidiary	0.04	-
Reliance Brands Limited	Fellow Subsidiary	0.02	14.72
Reliance Jio Infocomm Limited	Fellow Subsidiary	29.76	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.04
Reliance Retail Limited	Fellow Subsidiary	0.45	0.55
Saavn Media Limited	Fellow Subsidiary	10.63	11.20
Star India Private Limited	Fellow Subsidiary	75.96	-
Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust *	0.75	3.86
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	2.82	3.32
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	1.30	1.34
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	10.88	11.08
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	8.98	9.44
GTPL Broadband Private Limited	Associate of Fellow Subsidiary	0.01	-
GTPL Hathway Limited	Associate of Fellow Subsidiary	214.02	193.39
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	77.13	63.46
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	16.99	9.14
Bookmyshow Live Private Limited	Subsidiary of Associate	0.03	2.02
Dyulok Technologies Private Limited	Subsidiary of Associate	4.22	1.96
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	0.75	-
IndiaCast UK Limited	Subsidiary of Associate	0.18	-
IndiaCast US Limited	Subsidiary of Associate	0.17	-

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For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	2024-25	2023-24
2 Expenditure for services received			
Reliance Industries Limited	Beneficiary of Independent Media Trust	20.00	18.43
IBN Lokmat News Private Limited	Joint Venture	4.74	3.72
Big Tree Entertainment Private Limited (Previous year ₹ 10,500)	Associate	0.45	0.00
Cover Story Clothing Limited (Previous year ₹ 13,681)	Fellow Subsidiary	-	0.00
DEN Networks Limited	Fellow Subsidiary	37.88	44.72
Futuristic Media and Entertainment Limited	Fellow Subsidiary	10.12	28.42
Hathway Cable and Datacom Limited (Current year ₹ 13,680, Previous year ₹ 13,788)	Fellow Subsidiary	0.00	0.00
Hathway Digital Limited	Fellow Subsidiary	61.52	113.95
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	21.36	-
IndiaCast US Limited	Fellow Subsidiary	0.09	-
Indiawin Sports Private Limited	Fellow Subsidiary	6.01	5.55
Jio Platforms Limited	Fellow Subsidiary	301.33	455.32
Jio Things Limited	Fellow Subsidiary	3.13	0.53
Metro Cash & Carry India Private Limited	Fellow Subsidiary	0.01	-
New Emerging World of Journalism Limited	Fellow Subsidiary	-	0.19
Reliance Brands Limited	Fellow Subsidiary	-	14.65
Reliance Corporate IT Park Limited	Fellow Subsidiary	0.08	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	22.78	50.55
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.09
Reliance Retail Limited	Fellow Subsidiary	0.36	0.87
RISE Worldwide Limited	Fellow Subsidiary	-	9.36
Saavn Media Limited	Fellow Subsidiary	11.99	11.34
Star India Private Limited	Fellow Subsidiary	19.76	-
The Indian Film Combine Private Limited	Fellow Subsidiary	0.16	0.07
Tesseract Imaging Limited	Fellow Subsidiary	2.69	11.48
Tresara Health Limited	Fellow Subsidiary	-	0.01
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	0.43	1.01
Marks and Spencer Reliance India Private Limited (Previous year ₹ 41,767)	Joint Venture of Fellow Subsidiary	0.02	0.00
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	1.21	1.83
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	2.91	4.77

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(₹ in crore)			
	Relationship	2024-25	2023-24
DL GTPL Broadband Private Limited	Associate of Fellow Subsidiary	0.01	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	3.66	7.60
GTPL Hathway Limited	Associate of Fellow Subsidiary	102.78	181.62
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	32.66	48.83
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	5.52	6.61
Bookmyshow Live Private Limited (Previous year ₹ 35,170)	Subsidiary of Associate	-	0.00
Dyulok Technologies Private Limited	Subsidiary of Associate	0.12	0.06
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	11.16	-
IndiaCast US Limited	Subsidiary of Associate	0.17	-
3 Sale of Assets			
Eenadu Television Private Limited	Associate	0.02	-
4 Assets purchased			
Reliance Retail Limited	Fellow Subsidiary	0.83	1.78
5 Purchase of Inventories			
Reliance Industries Limited	Beneficiary of Independent Media Trust	5.00	556.80
Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust *	206.25	233.76
6 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	10.24	9.21
7 Corporate Social Responsibility			
Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	-	10.96

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For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
B Balance at the year end:			
1 Security deposit taken			
IBN Lokmat News Private Limited	Joint Venture	0.08	0.08
Star India Private Limited	Fellow Subsidiary	0.34	-
2 Advance from Customers			
Actoserba Active Wholesale Limited (Previous year ₹ 2,500)	Fellow Subsidiary	-	0.00
3 Receivables #			
IBN Lokmat News Private Limited	Joint Venture	1.21	1.66
Big Tree Entertainment Private Limited	Associate	-	6.01
Eenadu Television Private Limited	Associate	-	2.49
DEN Networks Limited	Fellow Subsidiary	21.40	16.35
Hathway Digital Limited	Fellow Subsidiary	17.68	13.40
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	367.68	-
IndiaCast UK Limited	Fellow Subsidiary	0.12	-
IndiaCast US Limited	Fellow Subsidiary	0.02	-
Indiawin Sports Private Limited	Fellow Subsidiary	-	0.06
Jio Media Limited	Fellow Subsidiary	0.91	-
Jio Platforms Limited	Fellow Subsidiary	-	20.25
Reliance Brands Limited	Fellow Subsidiary	-	12.62
Reliance Retail Limited	Fellow Subsidiary	-	0.09
Saavn Media Limited	Fellow Subsidiary	0.18	0.09
Star India Private Limited	Fellow Subsidiary	140.06	-
Football Sports Development Limited	Joint Venture of Beneficiary of Independent Media Trust *	-	0.71
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	4.41	1.74
Circle E Retail Private Limited	Associate of Fellow Subsidiary	-	0.01
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	0.15	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1.94	1.95
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	1.93	1.72
GTPL Hathway Limited	Associate of Fellow Subsidiary	41.43	14.93

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For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	15.7019.57
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	8.202.92
	Bookmyshow Live Private Limited	Subsidiary of Associate	-1.46
	Dyulok Technologies Private Limited	Subsidiary of Associate	0.760.06
4	Advance to Vendors		
	Big Tree Entertainment Private Limited	Associate	-0.12
	Hathway Digital Limited (Previous year ₹ 9,887)	Fellow Subsidiary	-0.00
	Reliance Retail Limited	Fellow Subsidiary	-0.02
	Bookmyshow Live Private Limited (Previous year ₹ 679)	Subsidiary of Associate	-0.00
5	Payables		
	Reliance Industries Limited	Beneficiary of Independent Media Trust	4.693.78
	IBN Lokmat News Private Limited	Joint Venture	1.460.85
	Big Tree Entertainment Private Limited	Associate	-3.33
	Eenadu Television Private Limited	Associate	-0.82
	DEN Networks Limited	Fellow Subsidiary	3.735.43
	Futuristic Media and Entertainment Limited	Fellow Subsidiary	-4.37
	Hathway Cable and Datacom Limited (Previous year ₹ 1,356)	Fellow Subsidiary	-0.00
	Hathway Digital Limited	Fellow Subsidiary	3.0916.22
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	118.90-
	Indiawin Sports Private Limited	Fellow Subsidiary	-0.05
	Jio Platforms Limited	Fellow Subsidiary	5.1054.71
	Jio Things Limited	Fellow Subsidiary	0.080.50
	Reliance Brands Limited	Fellow Subsidiary	-11.32
	Reliance Jio Infocomm Limited	Fellow Subsidiary	2.3630.86
	Reliance Retail Limited (Current year ₹ 3,966)	Fellow Subsidiary	0.000.18
	RISE Worldwide Limited	Fellow Subsidiary	-1.12
	Saavn Media Limited	Fellow Subsidiary	0.170.12
	Star India Private Limited	Fellow Subsidiary	811.58-
	The Indian Film Combine Private Limited	Fellow Subsidiary	-0.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)			
	Relationship	As at 31 st March, 2025	As at 31 st March, 2024
	Tesseract Imaging Limited	Fellow Subsidiary	-0.42
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	0.290.19
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	0.030.21
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	0.491.01
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	0.190.99
	GTPL Hathway Limited	Associate of Fellow Subsidiary	3.8013.67
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1.8613.99
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	1.042.07
	Dyulok Technologies Private Limited (Previous year ₹ 8,398)	Subsidiary of Associate	0.020.00
	Sir HN Hospital Trust (Current year ₹ 13,600)	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	0.00-
6	Unearned Revenue		
	Eenadu Television Private Limited	Associate	-0.41
	Jio Platforms Limited	Fellow Subsidiary	-0.34
	Reliance Retail Limited	Fellow Subsidiary	-0.06
	Star India Private Limited	Fellow Subsidiary	0.58-
	Circle E Retail Private Limited	Associate of Fellow Subsidiary	-0.01
7	Prepaid Expenses		
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.060.11

Includes Accrued Revenue

* upto 13th November 2024

38.4 Compensation of Key Managerial Personnel

The compensation of Key Managerial Personnel during the year was as follows:

(₹ in crore)		
	2024-25	2023-24
Short-term benefits	9.83	8.84
Post employment benefits	0.41	0.37
Total	10.24	9.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
39. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *		
In respect of Others	91.49	271.90
(B) Other money for which the Group is contingently liable		
Liabilities under export obligation in “Export Promotion Capital Goods Scheme”	6.77	6.77
(II) COMMITMENTS		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
In respect of Others	42.65	155.93
(ii) Commitment for non cancellable agreements		
In respect of Others	-	2,414.81

* Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

40. LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2025 on an undiscounted basis:

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
a Less than one year	29.47	101.70
b One to five years	133.64	521.95
c More than five years	75.65	574.95
Total	238.76	1,198.60

41. SEGMENT REPORTING

- a) 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'. Since the Group's operations are primarily in India, it has determined single geographical segment.
- b) One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

42. CAPITAL AND FINANCIAL RISK MANAGEMENT

42.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group monitors Capital using a gearing ratio.

The capital structure of the Group consists of Debt, Cash and Cash equivalent and Equity attributable to Owners.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)		
	As at 31 st March, 2025	As at 31 st March, 2024
Debt	2,787.38	7,316.71
Less: Cash and Cash Equivalents	2.72	4,830.85
Net Debt	A	2,784.66
Equity attributable to Owners of the Company	B	4,742.53
Net Gearing Ratio	A / B	0.59
		0.17

42.2 FINANCIAL RISK MANAGEMENT

The Group's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Group's business teams.

(a) CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities which is primarily trade receivables

Customers credit risk is managed by each business team subject to the Group’s established policy, procedures and control relating to customers credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to receivables as low.

(b) LIQUIDITY RISK

Liquidity risk arises from the Group’s inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group’s cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Group's foreign currency exposure as at year end is as follows:

	As at 31 st March, 2025	As at 31 st March, 2024
(₹ in crore)		
TRADE AND OTHER PAYABLES		
USD	35.67	223.02
GBP	0.46	3.00
EURO	0.07	0.07
SGD	-	0.51
CAD	-	2.52
AUD	-	0.10
AED	-	2.42
HKD	0.03	0.03
TRADE AND OTHER RECEIVABLES		
USD	27.33	147.72
GBP	-	20.27
EURO	-	0.18
SGD	0.01	0.62
CAD	0.01	7.97
AUD	-	0.04
AED	-	6.86
ZAR	-	0.86
NZD	-	0.01
MYR	-	0.06

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Group would result in an increase/ decrease in Group's loss before tax by ₹ 0.09 crore for the year ended 31st March, 2025 and by ₹ 0.47 crore for the year ended 31st March, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(ii) INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The Group's borrowings at the end of the financial year are as follows:

	As at 31 st March, 2025	As at 31 st March, 2024
(₹ in crore)		
BORROWINGS		
Non-Current (including Current maturities)	-	-
Current (excluding Current maturities)	2,787.38	7,316.71
Total	2,787.38	7,316.71

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a increase/ decrease in the Group's loss before tax by ₹ 5.12 crore for the year ended 31st March, 2025 and by ₹ 55.84 crore for the year ended 31st March 2024.

43. FAIR VALUE MEASUREMENT HIERARCHY

	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	660.08	-	-	-	1,759.81	-	-	-
Cash and Bank Balances	4.39	-	-	-	4,832.77	-	-	-
Loans	0.20	-	-	-	1.68	-	-	-
Other Financial Assets	28.32	-	-	-	958.33	-	-	-
At FVTPL								
Investments	110.36	110.36	-	-	3,223.87	3,223.87	-	-
At FVTOCI								
Investments	91.40	91.11	-	0.29	75.30	53.29	21.72	0.29
Financial Liabilities								
At Amortised Cost *								
Borrowings	2,787.38	-	-	-	7,316.71	-	-	-
Trade Payables	442.55	-	-	-	2,416.02	-	-	-
Lease Liabilities	172.38	-	-	-	839.18	-	-	-
Other Financial Liabilities	12.09	-	-	-	43.30	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

** Excludes Investments in Associates and Joint Ventures measured at cost (Refer Note 5.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

43.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
	at FVTOCI	at FVTOCI
Opening Balance	0.29	0.29
Addition during the year	-	-
Sale during the year	-	-
Total Gain/ (Loss) during the year	-	-
Closing Balance	0.29	0.29
Line item in which Gain/ (Loss) recognised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

43.2 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Assets Value (NAV) for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43.3 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV).
- b) The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

44. DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31st March, 2025	As at 31st March, 2024
Forwards Contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 19,95,040	USD 9,76,834
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 43,08,669	USD 51,68,224
Sell Currency	SGD	SGD
Buy Currency	INR	INR
Nominal value of contract	-	SGD 4,070
Sell Currency	ZAR	ZAR
Buy Currency	INR	INR
Nominal value of contract	-	ZAR 7,11,360
Sell Currency	INR	INR
Buy Currency	GBP	GBP
Nominal value of contract	GBP 34,200	-
Sell Currency	INR	INR
Buy Currency	EURO	EURO
Nominal value of contract	EURO 2,200	-
Sell Currency	INR	INR
Buy Currency	HKD	HKD
Nominal value of contract	HKD 30,000	-

45. The Composite Scheme of Arrangement amongst Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ("Viacom18") and its shareholders and creditors & Digital18 Media Private Limited (Formerly 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 provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

Separately, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom 18 Media Private Limited ("Viacom18") post approval of the Company's shareholders at the AGM held on 19th December 2024. Consequently, Viacom18 has ceased to be subsidiary of the Company and has become an associate of the Company.

Accordingly, both IndiaCast & Viacom18 have been de-recognised as Subsidiary in these financial statements. Hence, the figures for the corresponding previous year are not comparable.

46. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2025 is ₹ 1,217.00 crore (Previous year ₹ 2,266.82 crore).

The Group performed its annual impairment test for year ended 31st March, 2025. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 year period and based on fair value using market approach considering recent transaction, revenue and EBITDA multiples of comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12.30% to 16.21% and cash flows beyond the 5 year period are extrapolated using a 5% terminal growth rate.

Key assumptions used for value in use calculations:-

- a. Growth rate estimates:- Rates are based on published industry research and management assessments.
- b. Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings, the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

47. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT								
Network18 Media & Investments Limited	98.51%	4,671.84	(190.48%)	3,213.36	91.89%	12.01	(192.68%)	3,225.37
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	2.84%	134.55	(0.54%)	9.10	(0.08%)	(0.01)	(0.54%)	9.09
2 Colosseum Media Private Limited	0.44%	20.67	0.01%	(0.15)	0.15%	0.02	0.01%	(0.13)
3 Greycells18 Media Limited	(0.02%)	(0.89)	0.04%	(0.72)	0.38%	0.05	0.04%	(0.67)
4 IndiaCast Media Distribution Private Limited (Consolidated) @	0.00%	-	(0.51%)	8.55	(2.30%)	(0.30)	(0.49%)	8.25
5 Infomedia Press Limited	(1.23%)	(58.22)	0.22%	(3.73)	0.00%	-	0.22%	(3.73)
6 Media18 Distribution Services Limited	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
7 Moneycontrol Dot Com India Limited	(0.09%)	(4.26)	0.37%	(6.22)	(2.07%)	(0.27)	0.39%	(6.49)
8 Network 18 Media Trust	(0.00%)	(0.01)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
9 Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited (Consolidated) *	0.00%	-	11.38%	(191.94)	(4.06%)	(0.53)	11.50%	(192.47)
10 Web18 Digital Services Limited	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Non-Controlling Interest in all Subsidiaries	(1.39%)	(65.84)	(5.32%)	89.67	2.07%	0.27	(5.37%)	89.94
JOINT VENTURES								
Indian								
1 IBN Lokmat News Private Limited	(0.39%)	(18.40)	(0.09%)	1.44	(0.77%)	(0.10)	(0.08%)	1.34
2 Ubona Technologies Private Limited	0.24%	11.37	0.02%	(0.33)	1.30%	0.17	0.01%	(0.16)
ASSOCIATES								
Indian								
1 Big Tree Entertainment Private Limited (Consolidated)	6.70%	317.65	(4.61%)	77.70	(0.84%)	(0.11)	(4.64%)	77.59
2 Eenadu Television Private Limited	11.46%	543.41	(2.96%)	49.97	(0.99%)	(0.13)	(2.98%)	49.84
3 Studio 18 Media Private Limited (Consolidated)	114.54%	5,432.02	(0.03%)	0.48	14.38%	1.88	(0.14%)	2.36
Foreign								
1 NW18 HSN Holdings PLC *	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(131.60%)	(6,241.36)	292.48%	(4,934.18)	0.92%	0.12	294.76%	(4,934.06)
Total	100.00%	4,742.53	100.00%	(1,687.00)	100.00%	13.07	100.00%	(1,673.93)

* under liquidation.
@ Subsidiary upto 13th November 2024.
Subsidiary upto 30th December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

48. There are no balances outstanding as on 31st March, 2025 and 31st March, 2024 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

49. OTHER STATUTORY INFORMATION

- (a)

The Group does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (b)

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii)

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c)

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii)

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d)

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

50. The financial statements were approved for issue by the Board of Directors on 18th April, 2025.

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

Shuva Mandal
Director
DIN 07670535

P.M.S. Prasad
Director
DIN 00012144

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A": SUBSIDIARIES

Part "A" : SUBSIDIARIES																	
Foreign Currency in million (₹ in crore)																	
Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Report- ing Currency	Share Capi- tal	Other Equity ***	Total Assets	Total Liabili- ties	In- vest- ments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Com- pre- hensive Income	Total Compre- hensive Income	Prop- osed Divi- dend	% of Share- holding *	
1	AETN18 Media Private Limited	21.09.2010	INR	55.98	78.57	157.50	22.95	102.26	77.17	9.10	-	9.10	(0.01)	9.09	-	51.00%	
2	Colosceum Media Private Limited	10.06.2011	INR	1.18	19.49	28.22	7.55	7.64	42.44	(0.15)	-	(0.15)	0.02	(0.13)	-	100.00%	
3	Digital18 Media Private Limited (Formerly Digital18 Media Limited) @	14.03.2024	INR	-	-	-	-	-	4,840.86	(312.23)	-	(312.23)	(0.70)	(312.93)	-	100.00%	
4	Greycells18 Media Limited	10.06.2011	INR	29.10	(29.99)	0.64	1.53	0.26	3.71	(0.72)	-	(0.72)	0.05	(0.67)	-	89.69%	
5	IBN Lokmat News Private Limited #	29.04.2014	INR	8.63	(27.02)	9.96	28.35	3.39	18.25	1.44	-	1.44	(0.10)	1.34	-	50.00%	
6	IndiaCast Media Distribution Private Limited # #	29.04.2014	INR	-	-	-	-	-	137.84	5.41	1.34	4.07	(0.55)	3.52	-	100.00%	
7	IndiaCast UK Limited **	29.04.2014	INR	-	-	-	-	-	86.84	4.94	1.34	3.60	0.26	3.86	-	100.00%	
			GBP	-	-	-	-	-	-	8.21	0.47	0.13	0.34	-	0.34	-	100.00%
			INR	-	-	-	-	-	-	26.33	1.13	0.33	0.80	0.09	0.89	-	100.00%
8	IndiaCast US Limited **	29.04.2014	USD	-	-	-	-	-	3.16	0.14	0.04	0.10	-	0.10	-	50.69%	
9	Infomedia Press Limited	10.06.2011	INR	50.19	(108.41)	9.59	67.81	-	-	(3.73)	-	(3.73)	-	(3.73)	-	100.00%	
10	Media18 Distribution Services Limited	30.01.2020	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%	
11	Moneycontrol Dot Com India Limited	10.06.2011	INR	4.95	(9.21)	7.54	11.80	0.20	15.51	(6.22)	-	(6.22)	(0.27)	(6.49)	-	100.00%	
12	Roportal Limited @ @	29.04.2014	INR	-	-	-	-	-	0.12	(81.32)	2.58	(83.90)	-	(83.90)	-	100.00%	
13	Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) @	29.04.2014	INR	-	-	-	-	-	8.20	6.91	-	6.91	-	6.91	-	50.994%	
14	Viacom 18 Media (UK) Limited # #	29.04.2014	INR	-	-	-	-	-	0.06	(0.13)	-	(0.13)	(0.09)	(0.22)	-	100.00%	
			GBP	-	-	-	-	-	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
15	Viacom 18 US Inc. # #	29.04.2014	INR	-	-	-	-	-	2.91	11.31	-	11.31	(0.02)	11.29	-	100.00%	
16	Web18 Digital Services Limited	30.01.2020	USD	-	-	-	-	-	0.35	1.36	-	1.36	-	1.36	-	100.00%	
			INR	0.01	(0.01)	0.00	0.00	-	(0.00)	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%

Considered 50%.
* Representing aggregate % of voting power held by the Company and/ or its subsidiaries.
** Includes Reserves and Surplus.
Network18 Media & Investments Limited holds 50% of the shareholding through Studio 18 Media Private Limited and 50% directly. Subsidiary up to 13th November 2024.
** Subsidiary up to 13th November 2024. As on 13.08.2024 : 1US\$ = ₹ 83.94, 1GBP = ₹ 107.15.
@@ Subsidiary up to 16th September 2024.
Subsidiary up to 30th October 2024. As on 31.07.2024 : 1US\$ = ₹ 83.34, 1GBP = ₹ 105.58.
'@ Subsidiary upto 30th December 2024.

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
	ASSOCIATES										
1	Big Tree Entertainment Private Limited	31.03.2025	10.06.2011	26,41,699	535.87	39.29%	317.65	77.70	-	Note - A	-
2	Eenadu Television Private Limited	31.03.2025	22.01.2014	60,94,190	232.99	24.50%	543.41	49.97	-	Note - A	-
3	Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited)	31.03.2025	30.12.2024	5,80,02,427	4,460.60	16.12%	5,432.02	0.48	-	Note - B	-
	JOINT VENTURE										
1	Ubona Technologies Private Limited *	31.03.2025	10.06.2011	10,821	4.00	50.00%	11.37	(0.33)	-	Note - A	-

* Unaudited

Note A - There is significant influence due to percentage (%) of voting power.

Note B - There is significant influence due to percentage (%) of voting power, board representation and the Group's participation in decisions over the relevant activities of the entity.

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

Adil Zainulbhai
Chairman
DIN 06646490

Shuva Mandal
Director
DIN 07670535

Renuka Ramnath
Director
DIN 00147182

Jyoti Deshpande
Director
DIN 02303283

Rahul Joshi
Managing Director
DIN 07389787

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2025

Network18 Media & Investments Limited

Corporate Identification No. (CIN) - L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

Tel.: +91 22 40019000, 66667777

E-mail: investors.n18@nw18.com Website: www.nw18.com

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of the Members of **Network18 Media & Investments Limited (“the Company”)** will be held on **Thursday, July 3, 2025** at **4:00 p.m.** (IST) through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**, to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**
 - “RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
 - “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

- To appoint Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

- To consider and approve continuation of Mr. P.M.S. Prasad (DIN: 00012144) as a Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Mr. P.M.S. Prasad (DIN: 00012144) as a Non-Executive Director of the Company, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members do hereby ratify the remuneration of ₹ 6,00,000/- (Rupees Six lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.”

6. To re-appoint Ms. Renuka Ramnath (DIN:00147182) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Renuka Ramnath (DIN: 00147182), who was appointed as an Independent Director and holding office as an Independent Director upto July 3, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years commencing from July 4, 2025 to July 3, 2028;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Board of Directors of the Company, M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be determined by the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To approve material related party transactions of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of Companies Act, 2013 read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s policy on materiality of related party transactions and on dealing with related party transactions and basis the approval of the Audit Committee of the Company and

recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company (or its successor entity) to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with JioStar India Private Limited (or its successor entity), as more specifically set out in the explanatory statement to this resolution, on the material terms & conditions set out therein;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors

Shweta Gupta
Company Secretary and Compliance Officer

Date: June 3, 2025

Registered Office:
First Floor, Empire Complex,
414- Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013
T: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
Email id: investors.n18@nw18.com

NOTES AND SHAREHOLDER INFORMATION:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular dated September 19, 2024, read together with circulars dated September 25, 2023, December 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations is also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. P.M.S. Prasad and Ms. Jyoti Deshpande, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their re-appointment.

Mr. P.M.S. Prasad and Ms. Jyoti Deshpande, Directors of the Company are interested in the Ordinary Resolution set out at Item Nos. 2 and 3 of this Notice with regard to their re-appointment respectively. The relatives of Mr. P.M.S. Prasad and Ms. Jyoti Deshpande may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of this Notice respectively, to the extent of their shareholding interest, if

any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

6. Details of Directors to be appointed/retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. In compliance with the MCA Circulars and SEBI circulars, Notice of the Annual General Meeting along with the Annual Report for FY 2024-25 is being sent, through electronic mode, to those members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants (as on Friday, June 6, 2025). Members may note that this Notice and Annual Report for FY 2024-25 is also available on the Company’s website at www.nw18.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>, being the agency appointed by the Company for providing e-voting facility for the Meeting. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, for other members, who have not registered their email addresses, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, will be sent to their registered address. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at investors.n18@nw18.com.
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (“NSDL”) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM:

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.
 - a) Members will be able to attend the AGM through VC / OAVM through JioMeet by using their login credentials provided in the accompanying communication.

Members are requested to follow the procedure given below:

 - i) Launch internet browser by typing /clicking on the following link: <https://jioevents.jio.com/network18milagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii) Click on “Shareholders CLICK HERE” button.
 - iii) Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on “Login”.
 - iv) Upon logging in, you will enter the Meeting Room.
 - b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate/ retrieve the same for attending the AGM, by following the procedure given in the instructions at Note No.13(C) (vii)(III).
 - c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will open from Friday, June 13, 2025 to Thursday, June 19, 2025. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - d) All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
 - e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

- f) Institutional / Corporate members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to nw18.scrutiniser@kfintech.com with a copy marked to evoting.network18@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (“EVEN”) in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE AGM (“INSTA POLL”):

13. A. E-VOTING FACILITY:

The Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (“e-voting”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“Insta Poll”) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by

(i) individual members holding shares of the Company in demat mode,

(ii) members other than individuals holding shares of the Company in demat mode,

(iii) members holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given under C and D herein below:

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	: 9:00 a.m. (IST) on Sunday, June 29, 2025
End of remote e-voting	: 5:00 p.m. (IST) on Wednesday, July 2, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, June 26, 2025 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. B. Narasimhan, a Practicing Company Secretary (Membership No.: FCS-1303), Proprietor, BN & Associates, Company Secretaries or failing him Mr. Venkataraman K, a Practicing Company Secretary (Membership No.: ACS-8897), Partner, BNP & Associates, Company Secretaries as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser’s decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING / E-VOTING AT THE MEETING (INSTA POLL):

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- C. REMOTE E-VOTING:**
- vi) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**
- As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, all **“individual shareholders holding shares of the Company in demat mode” can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories / Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com	i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasitoken/ home/login or
ii. Click on the button “Beneficial Owner”available for login under “IDeAS” section.	www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	ii. Enter your User ID and Password for accessing Easi / Easiest.
iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under Value Added Services on the panel available on the left hand side.	iii. You will see Company Name “Network18 Media & Investments Limited” on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.
v. You will able to see Company Name “Network18 Media & Investments Limited” on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.	
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:	2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:
i. To register, type in the browser / Click on the following e-Service link: https://eservices.nsdl.com	i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasitoken/ Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/ EasiestRegistration
ii. Select option “Register Online for IDeAS” available on the left hand side of the page.	ii. Proceed to complete registration using your DP ID- Client ID (BO ID), etc.
iii. Proceed to complete registration using your DP ID- Client ID, Mobile Number etc.	iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
iv. After successful registration, please follow steps given under Sr. No.1 above to cast your vote.	
3. Users may directly access the e-Voting module of NSDL as per the following procedure:	3. Users may directly access the e-Voting module of CDSL as per the following procedure:
i. Type in the browser / Click on the following link: https:// www.evoting.nsdl.com/	i. Type in the browser / Click on the following link: https:// evoting.cdslindia.com/Evoting/EvotingLogin
ii. Click on the button “Login” available under “Shareholder / Member” section.	ii. Provide Demat Account Number and PAN.

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<div>iii. On the login page, enter User ID (i.e.16- character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</div> <div>iv. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</div> <div>v. You will be able to see Company Name: "Network18 Media & Investments Limited" on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</div>	<div>iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.</div> <div>iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</div>
Procedure to login through their demat accounts / Website of Depository Participant	
Individual members holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/ CDSL (as may be applicable). Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider "KFinTech" and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	
Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID" / "Forgot Password" option available on the websites of Depositories / Depository Participant(s).	
Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 / 1800 102 0990	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911

vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

(I) **(A) In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- (a) Launch internet browser by typing the URL: **<https://evoting.kfintech.com>**.
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID- Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **<https://evoting.kfintech.com/>** or contact toll- free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- (c) After entering these details appropriately, click on **"LOGIN"**.
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Network18 Media & Investments Limited.
- (g) On the voting page, enter the number of shares as on the Cut- off Date under either "FOR" or "AGAINST"

or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR"/ "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- (i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Body Corporates / Institutional members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a legible scanned certified true copy in PDF Format) of the Board Resolution / Power of Attorney / Authority letter, etc. together with attested specimen signature of the duly authorised representative(s) to the Scrutiniser at e-mail id: nw18.scrutiniser@kfintech.com with a copy marked to evoting.network18@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) **In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching form ISR-1 available on the Company's website at www.nw18.com or e-mail at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com.

- (b)

Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.
- (c)

After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
- (d)

Follow the instructions at I (A)(a) to (m) to cast your vote.
- II.

Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com/>
- III.

Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

- (a)

If the mobile number of the Member is registered against his/her/its Folio No. / DP ID- Client ID

In case the shares are held in electronic form: The member may send SMS: MYEPWD <space> DP ID-Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. to 9212993399

Example for Physical MYEPWD<SPACE> XXXX123456789

- (b)

If e-mail address or mobile number of the member is registered against Folio No. / DP ID-Client ID, then on the home page of KFinTech’s website <https://evoting.kfintech.com/>, the Member may click “Forgot Password” and enter Folio No. or DP ID-Client ID and PAN to generate a password.

- (c)

Member may call on KFinTech’s toll free number 1800 309 4001 (from 9.00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (d)

Member may send an e-mail request to evoting.network18@kfintech.com. After due verification of the request, User ID and password will be sent to the member.
- (e)

If the member is already registered with KFinTech’s e-voting platform, then he / she / it can use his / her / its existing password for logging in.
- IV.

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com/> or contact KFinTech as per the details given under Note No. 13(E).

D. INSTA POLL

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:
Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E- VOTING:
Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. V. Balakrishnan, Vice President
KFin Technologies Limited
Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.network18@kfintech.com

F. E-VOTING RESULT:

- ix)

The Scrutiniser will, after the conclusion of e- voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or

any person authorised by him. The result of e-voting will be declared on or before Saturday, July 5, 2025 and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

- x)

Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the Meeting, i.e. Thursday July 3, 2025.
- xi)

Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to investors.n18@nw18.com mentioning his / her / its folio number / DP ID and Client ID.

15.

Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, June 26, 2025 by sending e-mail on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16.

The Company has transferred the unpaid or unclaimed dividends and other unclaimed amounts, which remained unpaid or unclaimed for a period of 7 years and are required to be transferred under IEPF Rules, to the Investor Education and Protection Fund (IEPF). Further, the Company had, during

the Financial Year 2017- 18, transferred corresponding equity shares in respect of which dividend (which was declared by the Company in the financial year 2007-08) was lying unpaid or unclaimed by members for seven consecutive years or more, to IEPF Authority, pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are advised to visit the web-link: <https://www.nw18.com/notice#network18> to ascertain details of shares and unclaimed amounts transferred to the IEPF Authority.

The claimant whose shares / unclaimed amounts are lying in IEPF can claim the same from IEPF Authority by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in> and by complying with requisite procedure. To know in detail about the procedure for claiming such dividend / shares, please contact the Company’s RTA at nwminvestor@kfintech.com or write a letter to RTA, KFin Technologies Limited, Selenium, Tower B, 6th floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

OTHER INFORMATION:

17.

As mandated by Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
18.

Members are advised to exercise diligence and obtain statement of holding periodically from the concerned Depository Participant and verify the holdings from time to time.
19.

Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- ❖

For shares held in electronic form: To their Depository Participant for making necessary changes, NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademmat-kyc-nomination/#/login>.
- ❖

For shares held in physical form: By submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. Particulars No.	Form
1. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updatation thereof	ISR-1
2. Confirmation of Signature of member by the Banker	ISR-2
3. Registration of Nomination	SH-13
4. Cancellation or Variation of Nomination	SH-14
5. Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical form) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be processed only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account /suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities

certificate; claim from unclaimed suspense account / suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://www.nw18.com/notice#network18> and is also available on the website of KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E. above.

22. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

Members are requested to first take up their grievance, if any, with KFinTech, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.
23. Members are requested to fill in and send the feedback form available on Company's website www.nw18.com.
24. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO.4: TO APPROVE CONTINUATION OF MR. P.M.S. PRASAD (DIN: 00012144) AS A NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION, NOTWITHSTANDING HIS ATTAINING THE AGE OF SEVENTY-FIVE YEARS

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), no listed company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of seventy-five years, unless a special resolution is passed by the Members to that effect. Further, the listed entity shall ensure compliance with the above, at any time prior to the non-executive director attaining the age of seventy-five years.

Mr. P.M.S. Prasad, if appointed as a Non-Executive Director on passing of the resolution at Item No. 2, would retire by rotation in the Annual General Meeting ("AGM") to be held in the year 2027. Mr. P.M.S. Prasad, will be attaining the age of seventy-five years in February, 2027. Accordingly, approval of the Members by way of Special Resolution will be required for continuation of Mr. P.M.S. Prasad as a Non-Executive Director post his attaining the age of seventy-five years in February, 2027.

Mr. P.M.S. Prasad is a highly accomplished professional with a proven track record of driving business growth, leading high-performing cross-functional teams, and delivering exceptional results in fast-paced and dynamic environments. He has been with Reliance for more than 40 years, holding various senior positions in the Fibres, Petrochemicals, Refining & Marketing, Exploration & Production and New Energy businesses of Reliance.

Considering his rich and varied experience and considerable expertise, it would be in the interest of the Company to continue to avail his services as Non-Executive Director, notwithstanding attaining the age of 75 years.

The Nomination and Remuneration Committee ("NRC") has recommended to the Board of Directors, the continuation of Mr. P.M.S. Prasad as a Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of 75 years. Based on the recommendation of the NRC, and considering his background and experience, the Board of Directors also recommended to the Members, his continuation as Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.

Accordingly, approval of the Members is sought for continuation of directorship of Mr. P.M.S. Prasad as Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.

Mr. P.M.S. Prasad is interested in the resolution set out at Item No. 4 of this Notice with regard to his continuation of directorship. Relatives of Mr. P.M.S. Prasad may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board commends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

ITEM NO. 5: TO RATIFY THE REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for ratification by the members.

ITEM NO.6: TO RE-APPOINT MS. RENUKA RAMNATH (DIN:00147182) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Renuka Ramnath was appointed as an Independent Director of the Company for a term of 1 (one) year with effect from July 4, 2024, keeping in view her request that she will be able to hold this position for a period of one year due to her other commitments thereafter. She has now informed Company that she can continue as Independent Director for another term of 3 years.

Under the Companies Act, 2013, an independent director can serve for a maximum of two consecutive terms of upto five years each.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation, recommended to the Board of Directors, the re-appointment of Ms. Renuka Ramnath as an Independent Director for a second term of 3 years on the Board of the Company.

The Board of Directors, based on performance evaluation and as per the recommendations of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Renuka Ramnath would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to re-appoint Ms. Renuka Ramnath as an Independent Director of the Company, not liable to retire by rotation, for second term of 3 (three) consecutive years commencing from July 4, 2025 to July 3, 2028 on the Board of the Company.

Ms. Renuka Ramnath is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Ms. Renuka Ramnath that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act, from a member proposing the candidature of Ms. Renuka Ramnath for the office of Independent Director of the Company.

In the opinion of the Board of Directors, Ms. Renuka Ramnath fulfils the conditions for her re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Renuka Ramnath is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Considering her extensive knowledge and experience in finance, re-appointment of Ms. Renuka Ramnath as an Independent Director is in best interest of the Company.

Details of Ms. Renuka Ramnath pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS- 2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

In accordance with the provisions of Sections 149 read with Schedule IV of the Act and other applicable provisions of the Act, and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Ms. Renuka Ramnath as an Independent Director requires the approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for the re-appointment of Ms. Renuka Ramnath as an Independent Director of the Company.

Copy of the draft letter of appointment to be issued to Ms. Renuka Ramnath setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to investors.n18@nw18.com.

Ms. Renuka Ramnath is interested in the resolution set out at Item No. 6 of this Notice with regard to her re-appointment. Relatives of Ms. Renuka Ramnath may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board of Directors commends the Special Resolution set out at Item No. 6 of this Notice for approval by the members.

ITEM NO. 7: TO APPOINT SECRETARIAL AUDITOR

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on April 18, 2025 has, based on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such annual remuneration as may be determined by the Board of Directors of the Company.

M/s. Chandrasekaran Associates, Company Secretaries ("CACS"), is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters.

CACS has been Secretarial Auditor to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, Housing Finance, Banking, REIT, INVITS etc.

CACS has consented to its appointment as Secretarial Auditor and has confirmed that if appointed, its appointment will be in accordance with Regulation 24A of the Listing Regulations and it has not incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI") in this regard. CACS has also provided confirmation that it has subjected itself to the peer review process of the Institute of Company Secretaries of India (ICSI) and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The remuneration paid to CACS for acting as the Secretarial Audit of the Company in each of the five financial years shall be fixed by the Board of Directors of the Company.

Accordingly, members are requested to approve the appointment of M/s Chandrasekaran Associates, Company Secretaries, as Secretarial Auditor of the Company for a term 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 7 of this Notice for approval by the members.

ITEM NO. 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY

The Company is, *inter-alia*, engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati. The Company also houses a portfolio of digital news websites and magazines. The annual consolidated turnover of the Company for the financial year ended March 31, 2025 was ₹ 6,888 crore (excluding duties and taxes).

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company are at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by the Statutory Auditors for arm’s length consideration and the findings are presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. Two out of three members of the Audit Committee of the Company are independent directors. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Accordingly, the approval of the members is sought for material related party transactions of the Company with JioStar India Private Limited (JIPL).

JIPL offers its own channels and the channels of the Company as combined bouquet as well as on an a-la-carte basis to DPOs (Distributor Platform Operators). The DPOs pay subscription charges to JIPL and JIPL in turn pays to the Company, the subscription charges attributable to the Company’s channels.

The Company also receives from JIPL advertising revenue for the marketing campaigns that JIPL runs on the Company’s channels / platforms, revenue from international markets, revenue for managing up-linking of select JIPL channels, and other revenue in regular course of business.

The Company pays to JIPL fees attributable to the Company’s channels, which is paid by JIPL to the DPOs, for placement and other services (which are commonly provided by DPOs in the industry) by the DPOs as per the agreement(s) entered into between JIPL and the DPOs. Further, the Company also pays a nominal commission to JIPL for managing the television distribution business. In addition, the Company also incurs cost for running advertising campaigns on JIPL’s channels / platforms and other costs in the regular course of business.

Approval of the members of the Company is sought for the above transactions with JIPL as more specifically set out in the Table below. The values of related party transactions specified in the Table below exclude duties and taxes.

In addition to the transactions set out in the Table below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm’s length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in the Table below.

The value of transactions with JIPL for the period commencing from April 01, 2025 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

In the case of any restructuring of the Company or JIPL resulting in transfer of the business carried on by these entities to successor entities, the approval of the shareholders pursuant to the Ordinary Resolution proposed in this Notice shall be deemed to be approval for these transactions with or between such successor entities.

Details of the transactions as required under Section III-B of SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, are set out below:

Sr. No.	Description	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of the Related Party – JioStar India Private Limited (JIPL)</p> <p>Relationship: JIPL is a fellow subsidiary of the Company as per the Indian Accounting Standards.</p> <p>JIPL is engaged in the business of television broadcasting and production, digital streaming, and acquisition & distribution of motion pictures.</p>
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3.	Type, tenure, material terms and particulars	<p>i. JIPL offers its own channels and the channels of the Company as combined bouquet as well as on an a-la-carte basis to DPOs. The DPOs pay subscription charges to JIPL and JIPL in turn pays to the Company, the subscription charges attributable to the Company's channels.</p> <p>The Company also receives from JIPL advertising revenue for the marketing campaigns that JIPL runs on the Company's channels / platforms, revenue from international markets, revenue for managing up-linking of select JIPL channels, and other revenue in regular course of business.</p> <p>ii. The Company pays to JIPL fees attributable to the Company's channels, which is paid by JIPL to the DPOs, for placement and other services (which are commonly provided by DPOs in the industry) by the DPOs as per the agreement(s) entered into between JIPL and the DPOs. Further, the Company also pays a nominal commission to JIPL for managing the television distribution business. In addition, the Company also incurs cost for running advertising campaigns on JIPL's channels / platforms and other costs in the regular course of business.</p> <p>The above transactions are in accordance with commercial agreements and applicable regulations of the Telecom Regulatory Authority of India. Approval of the members is being sought for aforesaid and allied transactions for five financial years i.e., from FY 2025-26 to FY 2029-30.</p>
4.	Value of transactions	<p>(i) The Company estimates that the monetary value for transactions at 3(i) above and allied transactions (a) for FY2025-26 to be up to Rs. 550 crore; and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 650 crore.</p> <p>(ii) The Company estimates that the monetary value for transactions at 3(ii) above and allied transactions (a) for FY2025-26 to be up to Rs. 400 crore; and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to Rs. 450 crore.</p>
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>i. The estimated transaction value at 4(i) above for FY 2025-26 represents 7.99% of the annual consolidated turnover of the Company for FY2024-25.</p> <p>ii. The estimated transaction value at 4(ii) above for FY 2025-26 represents 5.81% of the annual consolidated turnover of the Company for FY2024-25.</p>

Sr. No.	Description	Details
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Company is one of India's largest news broadcasters with a portfolio of 20 channels while JIPL is one the largest entertainment and sports broadcasters in the country with a portfolio of over 100 TV channels including leading channels like Star Plus, Colors, Star Gold, Star Sports and regional channels across the country. Assigning distribution rights to JIPL allows bundling of Network18 channels with JIPL channels, helping Network18 gain a wide audience reach. It also helps provide a wholesome content offering to consumers with a mix of entertainment and news channels. JIPL manages the entire end-to-end distribution related services including execution of agreements with DPOs, billing, invoicing, revenue collection, regulatory compliance and other such activities. Both the companies operate in the Media and Entertainment industry and the transactions complement each other's businesses. Similarly, the technical and up-linking services optimises the resources and support the respective businesses.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transaction	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 8 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members

By order of the Board of Directors

Shweta Gupta

Company Secretary & Compliance Officer

Date: June 3, 2025

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ANNEXURE TO THE NOTICE DATED JUNE 03, 2025

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE MEETING:

1	Name of the Director	Mr. P.M.S. Prasad	Ms. Jyoti Deshpande
2	Director Identification Number (DIN)	00012144	02303283
3	Designation	Non-Executive Director	Non-Executive Director
4	Age	73 Years	54 years
5	Qualifications	<ul style="list-style-type: none">Bachelor's Degrees in Science from Osmania University (Hyderabad) and in Engineering from Anna University (Chennai)	<ul style="list-style-type: none">Bachelor's degree in Commerce and Economics from Mumbai UniversityMaster's degree in Business Administration (MBA) from SPJIMR, Mumbai University
6	Experience (including expertise in specific functional areas) / Brief Resume	Vast experience in strategic planning and project steering. Please visit Company's website www.nw18.com for detailed profile.	Vast experience in media and entertainment across advertising, media consulting, television and film. Please visit Company's website www.nw18.com for detailed profile.
7	Terms and Conditions of appointment / re- appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. P.M.S. Prasad who was re-appointed as Non-Executive Director of the Company by the shareholders on September 29, 2022, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Jyoti Deshpande who was re-appointed as Non-Executive Director of the Company by the shareholders on September 5, 2023, is liable to retire by rotation.
8	Remuneration last drawn (including sitting fees, if any) 2024-25	Rs. 12 lakhs (sitting fees)	Rs. 6 lakhs (sitting fees)
9	Remuneration proposed to be paid	He shall receive fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors and reimbursement of expenses for participating in the Board and other meetings.	She shall receive fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.
10	Date of first appointment on the Board	January 14, 2017	March 21, 2018
11	Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil	Nil
12	Relationship with other Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel of the Company
13	Number of meetings of the Board attended during the financial year 2024-25	6 out of 6 meetings held	6 out of 6 meetings held
14	Directorships of other Boards as on March 31, 2025	<ul style="list-style-type: none">1. Reliance Commercial Dealers Limited2. Reliance Industries Limited3. Studio 18 Media Private Limited4. Reliance BP Mobility Limited	<ul style="list-style-type: none">1. Saavn Media Limited2. India Cast Media Distribution Private Limited3. Balaji Telefilms Limited

15	Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Reliance Industries Limited Environment, Social and Governance Committee - Member Risk Management Committee - Member Rights Issue Committee – Member Studio 18 Media Private Limited Corporate Social Responsibility Committee - Member Reliance BP Mobility Limited Corporate Social Responsibility Committee - Chairman	None
16	Listed Companies from which the Director has resigned in the past three years	None	None

ANNEXURE TO THE NOTICE DATED JUNE 03, 2025

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE MEETING:

1	Name of the Director	Ms. Renuka Ramnath
2	Director Identification Number (DIN)	00147182
3	Designation	Independent Director
4	Age	63 years
5	Qualifications	<ul style="list-style-type: none">Graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of MumbaiPost graduate degree in management studies from University of MumbaiAdvance Management Program from the Graduate School of Business Administration, Harvard University
6	Experience (including expertise in specific functional areas) / Brief Resume	Vast experience in investment banking, structured finance and e-commerce. Please visit Company's website www.nw18.com for detailed profile.
7	Terms and Conditions of appointment / re- appointment	As per the resolution set out at Item no. 6 of this Notice read with statement pursuant to Section 102 of the Companies Act, 2013, Ms. Renuka Ramnath is proposed to be re-appointed as an Independent Director for second term.
8	Remuneration last drawn (including sitting fees, if any) 2024-25	₹ 8 lakhs (sitting fees)
9	Remuneration proposed to be paid	She shall receive fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.
10	Date of first appointment on the Board	July 4, 2024
11	Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil

12	Relationship with other Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel of the Company
13	Number of meetings of the Board attended during the financial year 2024-25	4 out of 5 (meetings held since her appointment on the Board)
14	Directorships of other Boards as on March 31, 2025	<ol style="list-style-type: none">PVR Inox LimitedVastu Housing Finance Corporation LimitedMultiples Alternate Asset Management Private LimitedMultiples Equity Fund Trustee Private LimitedZenex Animal Health India Private LimitedTI Clean Mobility Private LimitedSvatantra Microfin Private LimitedQburst Software Services Private LimitedQburst Technologies Private LimitedMultiples Good Faith FoundationQuantiphi, Inc.Peoplestrong Technologies Private Limited (she resigned on April 15, 2025)
15	Membership / Chairmanship of Committees of other Boards as on March 31, 2025	PVR Inox Limited Nomination and Remuneration Committee - Member Multiples Alternate Asset Management Private Limited Corporate Social Responsibility Committee – Chairperson
16	Listed Companies from which the Director has resigned in the past three years	Arvind Limited (resigned w.e.f. May 18, 2022) Tata Communications Limited (Ceased on December 8, 2024)

SHAREHOLDER INFORMATION

Day, Date and Time of the AGM	Thursday, July 3, 2025 at 4:00 p.m.(IST)
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Link for participation in AGM electronically	https://jioevents.jio.com/network18milagm Members can login from 3:30 p.m (IST) on the date of AGM.
Registration as Speaker Shareholder at the AGM	The Speaker Registration will open from Friday, June 13, 2025 to Thursday, June 19, 2025. Members who would like to express their views or ask questions during the AGM may register themselves at https:// emeetings.kfintech.com
Cut-off date to determine the members who shall be entitled to vote and attend the AGM	Thursday, June 26, 2025

E-voting period	Sunday, June 29, 2025 at 9.00 a.m. (IST) to Wednesday, July 2, 2025 till 5.00 p.m. (IST)
Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium, Tower B, 6 th floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email: nwminvestor@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Website: https://ris.kfintech.com/
Email Registration & Contact Updation Process	Members holding shares in Demat mode: Contact respective Depository Participants Members holding shares in Physical form: Send Form ISR-1 and other relevant forms to KFinTech at Selenium, Tower-B, 6 th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at the email ID: nwminvestor@kfintech.com

Network18

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