Network18 Media & Investments Limited

Financial Statements
2025-26

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 31 March 2026, 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 31 March 2026, its profit and other 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. The key assumptions to be applied in valuation include, assessing whether appropriate revenue multiples of comparable companies are used. 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. In view of the foregoing, valuation and allocation of investment in an associate has been identified as a Key Audit Matter. As at 31 March 2026, carrying value of such investments aggregates Rs. 535.87 crore. Refer Note 3(f) and Note 5 to the standalone financial statements.	**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 March 2026. 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. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.
2	**Valuation of goodwill** 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	**Principal audit procedures performed:** 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

Sr. No.	Key Audit Matter	Auditor's Response
	(CGU) and determination of recoverable amount of the underlying CGU. 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, net asset value and revenue multiples of comparable companies. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March 2026, carrying value of goodwill is Rs. 1,168.34 crore. Refer Note 3(e) to the standalone financial statements.	amounts to measure the impairment provision, if any, that needs to be accounted for. 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, net asset value and revenue multiples of comparable companies. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

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 31 March 2026, 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 37 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 were no amounts which were 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. 50 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. 50 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 31 March 2026 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: 26105035DJMWYC5075)

Mumbai,
Date: 18 April 2026

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 31 March 2026 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 the 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 31 March 2026, 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: 26105035DJMWYC5075)

Mumbai,
Date: 18 April 2026

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 31 March 2026 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 equity shares, preference shares and mutual funds (other parties) and granted unsecured loans during the year.

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

Particulars	**Loans (Rs. in Crore)**
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	15.08
- Other – Employee loan	0.33
B. Balance outstanding as at balance sheet date :	
- Subsidiaries	56.60
- Other – Employee loan	0.09

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 Rs. 51.84 crore fell due from two parties which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

Name of the party	Aggregate amount of dues of existing loans renewed (Rs. In crore)	Percentage of the aggregate to the total loans granted (including renewed) during the year
Infomedia Press Limited	38.11	66.95%
Moneycontrol Dot Com India Limited	13.73	24.12%

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 Rs. 0.03 crore and interest on public deposit of Rs. 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 31 March 2026 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 31 March 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rupees in crore)	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	0.07	AY 2015-16	Deputy Commissioner of Income Tax
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	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	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	Goods and Services Tax	0.06	FY 2017-18	GST Appellate authority (Joint

Service Tax Act, 2017				Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.26	FY 2017-18 & 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.17	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00@	FY 2017-18	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.79	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	2.35	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	45.82	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.11	FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.01	FY 2018-19	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00@@	FY 2018-19	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.01	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.02	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.12	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)

Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00@@@	FY 2019-20	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00@@@@	FY 2019-20	Appeal has been withdrawn to apply under the Amnesty Scheme
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.06	FY 2021-22	GST Appellate authority (Joint Commissioner Appeals)

* Net of Rs. 0.33 crore adjusted against refund of AY 2018-2019
** Net of Rs. 4.50 crore adjusted against refund of earlier years
*** Net of Rs. 0.03 crore adjusted against refund of AY 2017-18, balance of Rs.0.07 crore is adjusted against refund of SGA News Limited A.Y 2009-10
****Net of Rs.0.06 crore adjusted against refund of SGA News Limited of A.Y 2009-10
^ Amount is Rs.4,000/-
# Amount is Rs.4,193/-
Out of the total demand raised a sum of Rs.0.02 crore is deposited with the authorities.
^^ Demand of Rs. 0.08 crore is adjusted against refund due of AY 2020-21
^^^ Demand of Rs.0.15 crore is deposited with the authority.
@ Amount is Rs.25,000/-
@@ Amount is Rs.49,000/-
@@@ Amount is Rs.40,000/-
@@@@ Amount is Rs.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 Rs. 614.34 crore outstanding as at 31 March 2026 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 aggregating Rs. 27.89 crore have been used 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 holding company, 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 Rs. 163.16 crore during the financial year covered by our audit and Rs. 159.24 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: 26105035DJMWYC5075)

Mumbai,
Date 18 April 2026

Network18 Media & Investments Limited

Standalone Balance Sheet

As at 31st March, 2026

(₹ in crore)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4**	459.97	505.87
Capital Work-In-Progress	**4**	-	0.02
Goodwill		1,168.34	1,168.34
Other Intangible Assets	**4**	43.25	46.48
Intangible Assets Under Development	**4**	0.37	-
Financial Assets			
Investments	**5**	6,116.90	5,556.69
Loans	**6**	38.50	38.02
Other Financial Assets	**7**	52.26	47.19
Deferred Tax Assets (Net)	**8**	-	-
Other Non-Current Assets	**9**	230.85	202.41
Total Non-Current Assets		**8,110.44**	**7,565.02**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	**10**	679.45	628.32
Cash and Cash Equivalents	**11**	33.86	1.83
Bank Balances other than Cash and Cash Equivalents	**12**	0.14	0.60
Loans	**13**	18.19	3.70
Other Financial Assets	**14**	8.87	9.58
Other Current Assets	**15**	106.62	108.46
Total Current Assets		**847.13**	**752.49**
Total Assets		**8,957.57**	**8,317.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**16**	771.00	771.00
Other Equity	**17**	4,187.65	3,900.84
Total Equity		**4,958.65**	**4,671.84**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	**18**	153.29	154.41
Provisions	**19**	111.50	81.77
Total Non-Current Liabilities		**264.79**	**236.18**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**20**	3,112.84	2,787.38
Lease Liabilities	**21**	20.40	16.43
Trade Payables due to:	**22**		
Micro Enterprises and Small Enterprises		32.79	16.07
Other than Micro Enterprises and Small Enterprises		341.51	417.99
Other Financial Liabilities	**23**	15.86	9.16
Other Current Liabilities	**24**	189.52	147.24
Provisions	**25**	21.21	15.22
Total Current Liabilities		**3,734.13**	**3,409.49**
Total Liabilities		**3,998.92**	**3,645.67**
Total Equity and Liabilities		**8,957.57**	**8,317.51**
Material Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 52**		

Network18 Media & Investments Limited

Standalone Balance Sheet
As at 31st March, 2026

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Registration No. 117366W/W-100018

……..
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

……..
P.M.S. Prasad
Director
DIN 00012144

……..
Jyoti Deshpande
Director
DIN 02303283

……..
Renuka Ramnath
Director
DIN 00147182

……..
Shuva Mandal
Director
DIN 07670535

……..
Raj Kumar Jain
Director
DIN 01741527

……..
Rahul Joshi
Managing Director
DIN 07389787

……..
Ramesh Kumar Damani
Group Chief Financial Officer

……..
Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

Network18 Media & Investments Limited

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in crore)

	Notes	2025-26	2024-25
INCOME			
Value of Sales and Services		2,287.23	2,206.87
Goods and Services Tax included in above		332.16	310.66
REVENUE FROM OPERATIONS	**26**	**1,955.07**	**1,896.21**
Other Income	**27**	23.13	16.75
Total Income		**1,978.20**	**1,912.96**
EXPENSES			
Operational Costs	**28**	427.06	402.66
Marketing, Distribution and Promotional Expense		475.89	478.24
Employee Benefits Expense	**29**	765.95	729.99
Finance Costs	**30**	204.59	213.42
Depreciation and Amortisation Expenses	**4**	121.68	121.66
Other Expenses	**31**	240.56	251.84
Total Expenses		**2,235.73**	**2,197.81**
Profit/ (Loss) Before Exceptional Items and Tax		(257.53)	(284.85)
Exceptional Items	**32**	523.46	3,498.21
Profit/ (Loss) Before Tax		**265.93**	**3,213.36**
TAX EXPENSE			
Current Tax	**33**	-	-
Deferred Tax	**33**	-	-
Total Tax Expense		**-**	**-**
Profit/ (Loss) for the year		**265.93**	**3,213.36**
OTHER COMPREHENSIVE INCOME	**34**		
Items that will not be reclassified to Profit or Loss		40.72	12.01
Total Other Comprehensive Income		**40.72**	**12.01**
Total Comprehensive Income for the year		**306.65**	**3,225.37**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹) - Before Exceptional Items	**35**	(1.67)	(1.85)
Basic and Diluted (in ₹) - After Exceptional Items	**35**	1.72	20.84
Material Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 52**		

Network18 Media & Investments Limited
Standalone Statement of Profit and Loss
For the year ended 31st March, 2026

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Registration No. 117366W/W-100018

……..
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Adil Zainulbhai
Chairman
DIN 06646490

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P.M.S. Prasad
Director
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Jyoti Deshpande
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Raj Kumar Jain
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DIN 01741527

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Rahul Joshi
Managing Director
DIN 07389787

……..
Ramesh Kumar Damani
Group Chief Financial Officer

……..
Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

Network18 Media & Investments Limited

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in crore)

	Balance at the beginning of 1st April, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
	523.47	247.53	771.00	-	771.00

B. 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 1st April, 2024	1,123.90	20.34	2.52	(437.74)	-	(33.55)	**675.47**
Profit/ (Loss) for the year	-	-	-	-	3,209.28	-	**3,209.28**
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	-	**-**
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 31st March, 2025	**1,123.90**	**20.34**	**2.52**	**(437.74)**	**3,209.28**	**(17.46)**	**3,900.84**
Balance at the beginning of 1st April, 2025	1,123.90	20.34	2.52	(437.74)	3,209.28	(17.46)	**3,900.84**
Profit/ (Loss) for the year	-	-	-	-	265.93	-	**265.93**
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	3.24	-	**3.24**
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	37.48	**37.48**
Transfer on sale of investment in equity instruments at FVTOCI	-	-	-	-	54.73	(54.73)	**-**
Expense on account of Amalgamation	(19.84)	-	-	-	-	-	**(19.84)**
Total Comprehensive Income for the year	**(19.84)**	**-**	**-**	**-**	**323.90**	**(17.25)**	**286.81**
Balance as at 31st March, 2026	**1,104.06**	**20.34**	**2.52**	**(437.74)**	**3,533.18**	**(34.71)**	**4,187.65**

Network18 Media & Investments Limited

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Registration No. 117366W/W-100018

……..
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Adil Zainulbhai
Chairman
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Managing Director
DIN 07389787

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Ramesh Kumar Damani
Group Chief Financial Officer

……..
Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

Network18 Media & Investments Limited

Standalone Cash Flow Statement

For the year ended 31st March, 2026

(₹ in crore)

	2025-26	2024-25
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	265.93	3,213.36
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(0.41)	0.62
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5.81	4.85
Depreciation and Amortisation Expenses	121.68	121.66
Net Foreign Exchange (Gain)/ Loss	(0.75)	0.32
Liabilities/ Provisions no longer required written back	(0.13)	(0.04)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	1.61	(1.62)
Exceptional Items	(523.46)	(3,498.21)
Dividend Income	(0.34)	(0.27)
Interest Income	(4.42)	(4.23)
Finance Costs	204.59	213.42
Operating Profit/ (Loss) before Working Capital Changes	**70.11**	**49.86**
Adjusted for:		
Trade and Other Receivables	(56.32)	(48.58)
Trade and Other Payables	(9.71)	97.16
Cash Generated from/ (Used in) Operations	**4.08**	**98.44**
Taxes (Paid)/ Refund (Net)	(28.04)	(86.58)
Net Cash Generated from/ (Used in) Operating Activities *	**(23.96)**	**11.86**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(46.97)	(72.53)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible	2.66	0.01
Investment in Subsidiary	(25.00)	-
Proceeds from Sale of Subsidiary	0.01	30.83
Proceeds from Sale of Non Current Investments - Others	55.00	-
Purchase of Current Investments	(1,301.79)	(1,829.39)
Proceeds from Redemption/ Sale of Current Investments	1,302.18	1,849.02
Non-Current Loans given	(0.55)	(1.29)
Non-Current Loan received back	0.07	1.59
Current Loans (given) / received back (Net)	(14.49)	(3.52)
(Increase)/ Decrease in Other Bank Balances	0.46	0.11
Interest received	0.19	0.19
Dividend Income	0.34	0.27
Net Cash Generated from/ (Used in) Investing Activities	**(27.89)**	**(24.71)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	325.46	234.67
Payment of Lease Liabilities	(18.04)	(19.98)
Share Issue Expense	(19.84)	-
Finance Costs paid	(203.70)	(215.61)
Net Cash Generated from/ (Used in) Financing Activities	**83.88**	**(0.92)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	32.03	(13.77)
Opening Balance of Cash and Cash Equivalents	1.83	15.60
Closing Balance of Cash and Cash Equivalents (Refer Note 11)	**33.86**	**1.83**

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

Network18 Media & Investments Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2026

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in crore)

	Borrowing Current (net) (Refer Note 20)
Opening Balance at the beginning of 1st April, 2024	2,552.71
Cash Flow during the year	234.67
Closing Balance as at 31st March, 2025	**2,787.38**
Opening Balance at the beginning of 1st April, 2025	2,787.38
Cash Flow during the year	325.46
Closing Balance as at 31st March, 2026	**3,112.84**

Network18 Media & Investments Limited

Standalone Cash Flow Statement

For the year ended 31st March, 2026

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Registration No. 117366W/W-100018

……..
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Adil Zainulbhai
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Ramesh Kumar Damani
Group Chief Financial Officer

……..
Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(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.

Computer Softwares and Website costs are being amortised over its estimated useful life of 3 to 5 years.

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

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.

Techincal Know how is being amortised over its estimated useful life of 5 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 as prescribed under the Code on Social Security, 2020.

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. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; or (b) when the entity recognises related restructuring costs or termination benefits.

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 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(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.

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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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).

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 ECL is used.

(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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(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 41)

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2025	Additions	Deductions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Deductions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment										
Own Assets:										
Land	0.38	-	-	0.38	-	-	-	-	0.38	0.38
Buildings	9.21	-	1.17	8.04	1.54	0.14	0.07	1.61	6.43	7.67
Leasehold Improvements	47.30	0.99	0.01	48.28	22.85	2.91	0.01	25.75	22.53	24.45
Plant and Equipment	368.18	21.60	16.35	373.43	165.70	33.95	14.85	184.80	188.63	202.48
Office Equipment *	218.06	8.86	15.88	211.04	130.34	31.58	15.85	146.07	64.97	87.72
Furniture and Fixtures	27.03	0.64	0.54	27.13	7.01	2.60	0.51	9.10	18.03	20.02
Vehicles	0.53	-	0.48	0.05	0.50	0.01	0.46	0.05	-	0.03
Sub-Total	**670.69**	**32.09**	**34.43**	**668.35**	**327.94**	**71.19**	**31.75**	**367.38**	**300.97**	**342.75**
Right-of-Use Assets:										
Buildings (Refer Note 38)	214.39	24.34	17.46	221.27	51.27	26.37	15.37	62.27	159.00	163.12
Sub-Total	**214.39**	**24.34**	**17.46**	**221.27**	**51.27**	**26.37**	**15.37**	**62.27**	**159.00**	**163.12**
Total (A)	**885.08**	**56.43**	**51.89**	**889.62**	**379.21**	**97.56**	**47.12**	**429.65**	**459.97**	**505.87**
Previous year	**899.96**	**75.43**	**90.31**	**885.08**	**364.57**	**99.19**	**84.55**	**379.21**	**505.87**	
Capital Work-In-Progress									**-**	**0.02**
Other Intangible Assets #										
Software	82.38	12.74	0.10	95.02	47.06	14.63	0.05	61.64	33.38	35.32
Programming Cost, News Archives and Other Intangible Assets	38.96	8.20	-	47.16	28.89	9.20	-	38.09	9.07	10.07
Technical Knowhow Fees	2.57	-	-	2.57	1.48	0.29	-	1.77	0.80	1.09
Total (B)	**123.91**	**20.94**	**0.10**	**144.75**	**77.43**	**24.12**	**0.05**	**101.50**	**43.25**	**46.48**
Previous year	**106.82**	**17.20**	**0.11**	**123.91**	**55.07**	**22.47**	**0.11**	**77.43**	**46.48**	**51.75**
Grand Total (A + B)	**1,008.99**	**77.37**	**51.99**	**1,034.37**	**456.64**	**121.68**	**47.17**	**531.15**	**503.22**	**552.35**
Previous year	**1,006.78**	**92.63**	**90.42**	**1,008.99**	**419.64**	**121.66**	**84.66**	**456.64**	**552.35**	
Intangible Assets Under Development									**0.37**	**-**

*Includes Information Technology and related Equipment

Other than internally generated

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

4.1 Capital Work-In-Progress ageing schedule

(₹ in crore)

	Amount in CWIP for a period of	
	As at 31st March, 2026	As at 31st March, 2025
Projects in progress		
Less than 1 year	-	0.02
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**-**	**0.02**

4.2 Intangible Assets Under Development aging schedule

(₹ in crore)

	Amount in CWIP for a period of	
	As at 31st March, 2026	As at 31st March, 2025
Projects in progress		
Less than 1 year	0.37	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**0.37**	**-**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	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
Colosceum 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
Moneycontrol Dot Com India Limited of ₹ 1 each	4,95,00,000	4.93	4,95,00,000	4.93
News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 10 each (Refer Note 45)	1,72,50,000	10.53		-
Less: Provision for Impairment in value of Investments		(6.73)		-
Media18 Distribution Services Limited of ₹ 10 each	-	-	10,000	0.01
Web18 Digital Services Limited of ₹ 10 each	10,000	0.01	10,000	0.01
		122.87		**119.08**
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				
Studio18 Media Private Limited (Formerly Viacom18 Media Private Limited) of ₹ 10 each (Refer Note 44 (ii))	5,80,02,427	4,460.60	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
		4,481.10		**4,714.09**
Joint Venture Company, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	4.00	10,821	4.00
News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 10 each (Refer Note 45)	-	-	86,25,000	8.63
		4.00		**12.63**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
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
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	4,40,000	6.80		-
Less: Provision for Impairment in value of Investments		(2.00)		-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	2,49,999	5.00		-
Less: Provision for Impairment in value of Investments		(3.52)		-
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (₹ 200) (Refer Note 45)	1	0.00		-
Less: Provision for Impairment in value of Investments		-		-
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	40,70,500	61.40		-
Less: Provision for Impairment in value of Investments		(20.01)		-
		58.48		**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**
Joint Venture, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	2,20,000	4.40
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	2,49,999	5.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (₹ 200) (Refer Note 45)		-	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	20,35,250	40.70
		-		**50.10**
In Debentures - Unquoted, Fully Paid up				
Subsidiary Company, Unquoted, Fully Paid up				
0.01% Optionally Convertible Debenture of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) ₹ 100 each (₹ 81) (Refer Note 45)	1	0.00		-
		-		**-**
Total of Investments measured at Cost		**5,225.03**		**5,465.29**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
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	20.28	19,26,397	12.83
Yatra Online Limited of ₹ 1 each	10,93,480	9.88	10,93,480	9.35
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	26.05	13,75,000	52.07
SMC Global Securities Limited of ₹ 2 each	22,71,340	12.63	11,35,670	11.84
		68.84		**86.09**
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
NW18 HSN Holdings PLC of USD 0.2 each *	-	-	92,62,233	63.81
Less: Provision for Impairment in value of Investments		-		(63.81)
		0.01		**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		**73.87**		**91.40**
C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)				
In Equity Shares of				
Other Companies, Unquoted, Fully Paid up				
Eenadu Television Private Limited of ₹ 10 each (Refer Note 44 (i))	60,94,190	818.00	-	-
		818.00		**-**
Total of Investments measured at Fair Value Through Profit and Loss		**818.00**		**-**
Total Investments - Non-Current		**6,116.90**		**5,556.69**

* Under liquidation from 29th April 2024 and has been dissolved with effect from 27th May 2025

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
			As at 31st March, 2026		As at 31st March, 2025
5.1	**CATEGORY-WISE INVESTMENTS - NON-CURRENT**				
	Financial Assets measured at Cost		5,225.03		5,465.29
	Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		73.87		91.40
	Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)		818.00		-
	Total Investments - Non-Current		**6,116.90**		**5,556.69**
	Aggregate Amount of Quoted Investments		320.51		337.76
	Aggregate Market Value of Quoted Investments		82.64		103.45
	Aggregate Amount of Unquoted Investments		6,213.66		5,668.26
	Aggregate Provision for Impairment		(417.27)		(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.

5.3 On 30th March 2026, the Company monetised its Investment in equity shares of Ushodaya Enterprises Private Limited. The fair value of said Investment on the date of derecognition was ₹ 55 crore. The cumulative gain of ₹ 54.73 crore on disposal of Investment has been transferred from Equity Instruments Through Other Comprehensive Income to Retained Earnings.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
6	**LOANS - NON-CURRENT**		
	(Unsecured and Considered Good)		
	Loans to Related Party	38.50	37.95
	Loans to Employees	-	0.07
	Total	**38.50**	**38.02**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
6.1	**LOANS GIVEN TO SUBSIDIARY:**		
	Infomedia Press Limited	38.50	37.95
	(Maximum balance outstanding during the year ₹ 38.50 crore (Previous year ₹ 37.95 crore))		
	Total	**38.50**	**37.95**

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 31st March, 2026	As at 31st March, 2025
7	**OTHER FINANCIAL ASSETS NON-CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	20.43	17.99
	Interest Accrued but not due on Loan	31.83	29.20
	Total	**52.26**	**47.19**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
8 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	192.08	176.28
Deferred Tax Liabilities	(192.08)	(176.28)
Total	**-**	**-**

(₹ in crore)

	As at 31st March, 2025	(Charge)/ Credit to		As at 31st March, 2026
		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	24.38	8.99	-	33.37
Disallowances	20.69	1.46	-	22.15
Carried Forward Unused tax losses	131.21	5.35	-	136.56
Deferred Tax Assets	**176.28**	**15.80**	**-**	**192.08**
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(170.86)	(14.89)	-	(185.75)
Financial Assets and Others	(5.42)	(0.91)	-	(6.33)
Net Deferred Tax Liabilities	**(176.28)**	**(15.80)**	**-**	**(192.08)**
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 ₹ 569.51 crore (Previous year ₹ 531.76 crore) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2033-34, and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	-	0.21
Advance Income Tax (net of Provision) (Refer Note 33)	230.24	202.20
Prepaid Expenses	0.61	-
Total	**230.85**	**202.41**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
10 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	652.18	610.30
Considered having significant increase in credit risk	115.29	100.23
	767.47	**710.53**
Less : Allowance for		
Trade Receivables having significant increase in credit risk	88.02	82.21
	88.02	**82.21**
Total	**679.45**	**628.32**

* Includes Trade Receivables from Related Parties (Refer Note 36)

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
10	**Movement in allowance for Trade Receivables having significant increase in credit risk**		
	At the beginning of the year	82.21	49.90
	Movement during the year	5.81	32.31
	At the end of the year	**88.02**	**82.21**

(₹ in crore)

		As at 31st March, 2026						
		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	
10	**Trade Receivables ageing schedule**							
i	Undisputed Trade receivables – considered good	315.15	242.47	71.52	23.04	-	-	**652.18**
ii	Undisputed Trade Receivables – which have significant increase in credit	-	-	-	8.56	9.31	9.40	**27.27**
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv	Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
	Total	**315.15**	**242.47**	**71.52**	**31.60**	**9.31**	**9.40**	**679.45**

** Represents Trade Receivables net of allowances

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st 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	
10	**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**
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv	Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	**536.55**	**10.55**	**41.14**	**24.68**	**13.00**	**2.40**	**628.32**

Represents Trade Receivables net of allowances

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
11 CASH AND CASH EQUIVALENTS		
Cheques on hand	19.98	-
Balances with Banks		
Current Accounts	13.88	1.83
Cash and Cash Equivalents as per Balance Sheet	**33.86**	**1.83**
Cash and Cash Equivalents as per Cash Flow Statement	**33.86**	**1.83**

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
12 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 12.1)	0.10	0.56
Total	**0.14**	**0.60**

12.1 Deposits of ₹ 0.10 crore (Previous year ₹ 0.56 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
13	**LOANS - CURRENT**		
	(Unsecured and Considered Good)		
	Loans to Related Parties (Refer note 36)	18.10	3.57
	Loans to Employees	0.09	0.13
	Total	**18.19**	**3.70**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
13.1	**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	18.09	3.56
	(Maximum balance outstanding during the year ₹ 18.09 crore, Previous year ₹ 3.56 crore)		
	Total	**18.10**	**3.57**

13.2 The above loans have been given for business purpose/ corporate general purpose.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
14 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	7.40	9.49
Interest Accrued on Loans, Deposits and Investments	0.75	0.09
Accrued Revenue	0.72	-
Total	**8.87**	**9.58**

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
15 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	0.62	0.55
Prepaid Expenses	49.04	49.43
Balance with Government Authorities	56.33	58.31
Advances to Employees	0.62	-
Others	0.01	0.17
Total	**106.62**	**108.46**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

		As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
16	**SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL**				
	Equity Shares of ₹ 5 each	7,00,00,00,000	3,500.00	7,00,00,00,000	3,500.00
	Preference Shares of ₹ 10 each	67,35,20,000	673.52	67,35,20,000	673.52
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 5 each				
	(i) Issued	1,54,20,00,018	771.00	1,54,20,00,018	771.00
	(ii) Subscribed and fully paid up	1,54,20,00,018	771.00	1,54,20,00,018	771.00
	Total	**1,54,20,00,018**	**771.00**	**1,54,20,00,018**	**771.00**

16.1 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.

16.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
RB Mediasoft Private Limited	14,27,06,016	9.25%	14,27,06,016	9.25%
RB Media Holdings Private Limited	13,35,86,826	8.66%	13,35,86,826	8.66%
Watermark Infratech Private Limited	13,35,86,527	8.66%	13,35,86,527	8.66%
Colorful Media Private Limited	13,35,86,527	8.66%	13,35,86,527	8.66%
Adventure Marketing Private Limited	13,35,86,527	8.66%	13,35,86,527	8.66%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	10,85,16,496	7.04%

16.3 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

16.4 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).

16.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
Equity Shares at the beginning of the year	1,54,20,00,018	771.00	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	**1,54,20,00,018**	**771.00**	**1,54,20,00,018**	**771.00**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

16.6 Details of equity shares of ₹ 5 each held by Promoter are as under:

Promoter name	As at 31st March, 2026		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	14,27,06,016	9.25%	0.00%
RB Media Holdings Private Limited	13,35,86,826	8.66%	0.00%
Watermark Infratech Private Limited	13,35,86,527	8.66%	0.00%
Colorful Media Private Limited	13,35,86,527	8.66%	0.00%
Adventure Marketing Private Limited	13,35,86,527	8.66%	0.00%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	0.00%
Independent Media Trust # @	2,27,91,937	1.48%	0.00%
Total	**80,83,60,856**	**52.41%**	**0.00%**

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 31st 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

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
17 OTHER EQUITY		
a. RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	2.52	2.52
	2.52	**2.52**
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	(437.74)	(437.74)
	(437.74)	**(437.74)**
SECURITIES PREMIUM		
As per last Balance Sheet	1,123.90	1,123.90
Expenses on account of Amalgamation	(19.84)	-
	1,104.06	**1,123.90**
GENERAL RESERVE		
As per last Balance Sheet	20.34	20.34
	20.34	**20.34**
RETAINED EARNINGS		
As per last Balance Sheet	3,209.28	-
Profit/ (Loss) for the year	265.93	3,213.36
Remeasurement of Defined Benefit Plans	3.24	(4.08)
Transfer on sale of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	54.73	-
	3,533.18	**3,209.28**
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(17.46)	(33.55)
Movement during the year	37.48	16.09
Transfer on sale of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI) to Retained Earning	(54.73)	-
	(34.71)	**(17.46)**
Total	**4,187.65**	**3,900.84**

Figures in brackets "( )" represents debit balance.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
18	**LEASE LIABILITIES - NON-CURRENT**		
	Lease Liabilities (Refer Note 38)	153.29	154.41
	Total	**153.29**	**154.41**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
19	**PROVISIONS - NON-CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	24.25	23.62
	For Gratuity (Refer Note 29.2)	87.25	58.15
	Total	**111.50**	**81.77**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
20	**BORROWINGS - CURRENT**		
	UNSECURED - AT AMORTISED COST		
	Overdraft/ Cash Credit/ Working Capital Demand Loan ("WCDL") from Banks	614.34	511.98
	Commercial Papers		
	From Others	2,498.50	2,275.40
	Total	**3,112.84**	**2,787.38**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
20.1	**Maturity Profile**		
	Borrowings - Current *		
	Less than 3 months	3,139.34	2,811.98
	3 months - 6 months	-	-
	6 months - 12 months	-	-
	Total	**3,139.34**	**2,811.98**

* Includes Commercial Paper Discount of ₹ 26.50 crore (Previous year ₹ 24.60 crore)

20.2 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 5.71% to 8.95% per annum.

20.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 2,728.94 crore (Previous year ₹ 2,714.53 crore).

20.4 The company has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
21	**LEASE LIABILITIES - CURRENT**		
	Lease Liabilities (Refer Note 38)	20.40	16.43
	Total	**20.40**	**16.43**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
22	**TRADE PAYABLES DUE TO ***		
	Micro Enterprises and Small Enterprises	32.79	16.07
	Other than Micro Enterprises and Small Enterprises	341.51	417.99
	Total	**374.30**	**434.06**

* Includes Trade Payables to Related Parties (Refer Note 36).

22.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2026 and 31st March, 2025.

(₹ in crore)

		As at 31st March, 2026					
		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	
22.2	**Trade Payables ageing schedule**						
i	MSME	32.79	-	-	-	-	**32.79**
ii	Others	192.18	149.28	0.05	-	-	**341.51**
iii	Disputed dues- MSME	-	-	-	-	-	**-**
iv	Disputed dues- Others	-	-	-	-	-	**-**
	Total	**224.97**	**149.28**	**0.05**	**-**	**-**	**374.30**

(₹ in crore)

		As at 31st 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	
22.3	**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**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
23	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Interest Accrued but not due on Borrowings	2.12	1.23
	Creditors for Capital Expenditure	13.03	6.83
	Security Deposits	0.66	0.66
	Unclaimed Matured Deposits and Interest Accrued thereon [#]	0.04	0.04
	Others	0.01	0.40
	Total	**15.86**	**9.16**

[#] ₹ 0.04 crore is held in abeyance due to pending legal case.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
24	**OTHER CURRENT LIABILITIES**		
	Unearned Revenue	83.46	52.26
	Statutory Dues	41.41	36.89
	Advances from Customers	19.24	13.83
	Others *	45.41	44.26
	Total	**189.52**	**147.24**

* Includes employee related payables.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
25	**PROVISIONS - CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	4.57	4.40
	For Gratuity (Refer Note 29.2)	16.52	10.72
		21.09	**15.12**
	Other Provisions		
	Provision for Sales Return [@]	0.12	0.10
		0.12	**0.10**
	Total	**21.21**	**15.22**

[@] The movement in the provision for sales returns is on account of provision (net)

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	2025-26	2024-25
26 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	1,912.20	1,864.70
Sale of Products	1.17	1.91
Other Operating Revenue	41.70	29.60
Total	**1,955.07**	**1,896.21**

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

(₹ in crore)

		2025-26		2024-25
27 OTHER INCOME				
Interest Income on:				
Other Financial Assets measured at Amortised Cost	4.40		4.13	
Bank Deposits measured at Amortised Cost	0.01		0.10	
Income Tax Refund	7.22		8.80	
		11.63		**13.03**
Dividend Income		0.34		0.27
Liabilities/ Provisions no longer required written back		0.13		0.04
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss				
Realised Gain/ (Loss)	0.39		1.62	
Unrealised Gain/ (Loss)	(2.00)		-	
		(1.61)		**1.62**
Miscellaneous Income		12.64		1.79
Total		**23.13**		**16.75**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
28	**OPERATIONAL COSTS**		
	Airtime, Web Space and Print Space Purchased	8.03	5.76
	Telecast and Uplinking Fees	30.90	30.29
	Royalty Expenses	48.83	42.50
	Content Expenses	174.50	131.84
	Other Production Expenses	164.80	192.27
	Total	**427.06**	**402.66**

(₹ in crore)

		2025-26	2024-25
29	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Wages	675.23	648.73
	Contribution to Provident and Other Funds	34.30	32.22
	Gratuity Expense (Refer Note 29.2)	13.02	12.16
	Staff Welfare Expenses	43.40	36.88
	Total	**765.95**	**729.99**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

29.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in crore)

	2025-26	2024-25
Employer's Contribution to Provident Fund	25.53	24.32
Employer's Contribution to Pension Scheme	8.70	7.82
Employer's Contribution to Employees State Insurance	0.02	0.05

29.2 Defined Benefit Plans

i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation:

(₹ in crore)

	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	**71.57**	62.79
Current Service Cost	9.40	7.85
Interest Cost	5.01	4.49
On Transfer	0.25	-
Past Service Cost	29.86	-
Actuarial (Gain)/ Loss	(3.23)	4.09
Less: Benefits Paid *	6.19	7.65
Defined Benefit Obligation at year end	**106.67**	**71.57**

* Includes benefits of ₹ 6.19 crore (Previous year ₹ 7.65 crore) paid directly by the company.

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets:

(₹ in crore)

	Gratuity (Funded)	
	2025-26	2024-25
Fair Value of Plan Assets at beginning of the year	**2.70**	2.51
Expected Return on Plan Assets	0.19	0.18
Actuarial Gain/ (Loss)	0.02	0.01
Less: Benefits Paid	-	-
Fair Value of Plan Assets at year end	**2.91**	**2.70**
Actual Return on Plan Assets	0.21	0.19

iii) Reconciliation of Fair Value of Assets and Present Value of Obligations:

(₹ in crore)

	Gratuity (Funded)	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets	2.91	2.70
Present Value of Obligations	106.67	71.57
Net Assets/ (Liabilities) recognised in Balance Sheet	**(103.76)**	**(68.87)**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

iv) Expenses recognised during the year:

(₹ in crore)

	Gratuity (Funded)	
	2025-26	**2024-25**
In Income Statement		
Current Service Cost	9.40	7.85
Interest Cost	5.01	4.49
Expected Return on Plan Assets	(0.19)	(0.18)
On Transfer	0.25	-
Past Service Cost	29.86	-
Net Cost	**44.33**	**12.16**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(3.23)	4.09
Actuarial (Gain)/ Loss for the year on Plan Assets	(0.02)	(0.01)
Net Expense/ (Income) recognized in OCI	**(3.25)**	**4.08**

v) Investment Details:

	As at 31st March, 2026	As at 31st March, 2025
	% Invested	**% Invested**
Funds managed by Insurer	100	100

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in crore)

	2026	**2025**
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	0.10	(0.26)
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(2.96)	3.46
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(0.36)	0.89

vii) Actuarial Assumptions:

	Gratuity (Funded)	
	2025-26	**2024-25**
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.56%	7.00%
Expected Rate of Return on Plan Assets (Per Annum)	7.56%	7.00%
Rate of Escalation in Salary (Per Annum)	7.00%	7.00%

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.

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 2025-26.

Network18 Media & Investments Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 31st March, 2026	As at 31st March, 2025
a) Impact of the Change in Discount Rate		
Present value of Obligation at the end of the year	106.67	71.57
i) Impact due to increase of 0.50%	(2.56)	(1.77)
ii) Impact due to decrease of 0.50%	2.68	1.85
b) Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	106.67	71.57
i) Impact due to increase of 0.50%	2.07	1.60
ii) Impact due to decrease of 0.50%	(2.04)	(1.56)

x) Maturity Profile of Defined Benefit Obligation

(₹ in crore)

Year	As at 31st March, 2026	As at 31st March, 2025
0 to 1 Year	16.52	10.72
1 to 2 Year	11.83	8.00
2 to 3 Year	10.50	6.86
3 to 4 Year	9.43	6.32
4 to 5 Year	8.18	5.44
5 to 6 Year	8.53	4.69
6 Year onwards	41.65	29.53

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.

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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
30	**FINANCE COSTS**		
	Interest Cost	190.28	200.22
	Interest Cost on Lease Liabilities	14.04	12.89
	Other Borrowing Costs *	0.27	0.31
	Total	**204.59**	**213.42**

* Includes listing fees towards commercial paper

(₹ in crore)

		2025-26	2024-25
31	**OTHER EXPENSES**		
	Electricity Expenses	17.55	19.19
	Travelling and Conveyance Expenses	48.90	56.99
	Telephone and Communication Expenses	19.35	22.17
	Professional and Legal Fees	7.27	10.23
	Rent	16.02	16.16
	Insurance	1.63	2.10
	Rates and Taxes	1.12	1.33
	Repairs to Plant and Equipment	20.83	24.69
	Repairs to Building	9.47	9.27
	Other Repairs and Maintenance	1.88	3.06
	Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5.81	4.85
	Net Foreign Exchange (Gain)/ Loss	(1.52)	(0.05)
	(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(0.41)	0.62
	Payment to Auditors (Refer Note 31.1)	2.98	2.05
	Directors' Sitting Fees	0.64	1.10
	Other Establishment Expenses	89.04	78.08
	Total	**240.56**	**251.84**

(₹ in crore)

		2025-26	2024-25
31.1	**PAYMENT TO AUDITORS :**		
i	Fees as Auditors	2.10	2.00
ii	Tax Audit Fees	0.75	-
iii	Other Services *	0.11	0.02
iv	Reimbursement of expenses	0.02	0.03
Total		**2.98**	**2.05**

* Including Certification Fees

31.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ Nil (Previous Year ₹ Nil).

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
32	**EXCEPTIONAL ITEMS**		
	Gain on sale / fair value of Non - Current Investment (Refer Note 44)	587.01	3,498.21
	Provision for Impairment in value of Investments (Refer Note 45)	(32.25)	-
	Gratuity Expense (Refer Note 47)	(31.30)	-
	Total	**523.46**	**3,498.21**

(₹ in crore)

		2025-26	2024-25
33	**TAXATION**		
a	**Income Tax Recognised in Statement of Profit and Loss**		
	Current Tax	-	-
	Short/ (Excess) Tax of earlier years	-	-
	Total Current Tax	**-**	**-**
	Deferred Tax reversal	-	-
	Total Income Tax Expenses recognised	**-**	**-**

The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	2025-26	2024-25
Profit/ (Loss) Before Tax	265.93	3,213.36
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	66.93	808.74
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(304.67)	(867.81)
Carried Forward Unused Tax Losses	237.74	59.07
Adjustment recognised in current year in relation to tax for prior years	-	-
Current Tax (A)	**-**	**-**
Deferred Tax Assets/ (Liabilities) in relation to		
Provisions	-	-
Disallowances	-	-
Carried forward tax losses	-	-
Property, Plant and Equipment and Intangible Assets	-	-
Financial Assets and Others	-	-
Deferred Tax (B)	**-**	**-**
TAX EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS (A+B)	**-**	**-**
Effective Tax Rate	-	-

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
33.1	**Advance Income Tax (Net of provision)**		
	At the start of the year	202.20	115.62
	Taxes Paid/ (Refund) (Net)	28.04	86.58
	At end of the year	**230.24**	**202.20**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	2025-26	2024-25
34 OTHER COMPREHENSIVE INCOME		
- Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	3.24	(4.08)
ii Equity Instruments through OCI	37.48	16.09
Total	**40.72**	**12.01**

	2025-26	2024-25
35 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax and Before Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	(257.53)	(284.85)
ii Net Profit/ (Loss) After Tax and After Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	265.93	3,213.36
iii 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
iv Basic and Diluted Earnings Per Share (₹) - Before Exceptional Items	(1.67)	(1.85)
v Basic and Diluted Earnings Per Share (₹) - After Exceptional Items	1.72	20.84
vi Face Value Per Equity Share (₹)	5.00	5.00

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

36.1 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	Reliance Industries Limited	Ultimate Controlling Entity
2	Independent Media Trust	Parent
3	AETN18 Media Private Limited	Subsidiaries
4	Colosseum Media Private Limited	
5	Greycells18 Media Limited	
6	News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) $	
7	IndiaCast Media Distribution Private Limited &	
8	IndiaCast UK Limited &	
9	JioStar US Limited (formerly IndiaCast US Limited) &	
10	Infomedia Press Limited	
11	Moneycontrol Dot Com India Limited	
12	Network 18 Media Trust	
13	Media18 Distribution Services Limited*	
14	Web18 Digital Services Limited	
15	DEN Networks Limited	Fellow Subsidiaries
16	Hathway Cable and Datacom Limited	
17	Hathway Digital Limited	
18	IndiaCast Media Distribution Private Limited &	
19	IndiaCast UK Limited &	
20	JioStar US Limited (formerly IndiaCast US Limited) &	
21	Jio Media Limited	
22	Jio Platforms Limited	
23	Jio Things Limited	
24	Jiostar India Private Limited (formerly Star India Private Limited) **	
25	Reliance Brands Limited	
26	Reliance Jio Infocomm Limited	
27	Reliance Luxe Beauty Limited	
28	Reliance Retail Limited	
29	Saavn Media Limited	
30	The Indian Film Combine Private Limited	
31	Rahul Joshi	Key Managerial Personnel (KMP)

$ Subsidiary w.e.f 29th October 2025

& Subsidiary upto 13th November 2024 and fellow subsidiary from 30th December 2024 onwards

* Ceased to be subsidiary from 16th June 2025

** Effective 31st December 2024.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.2 Details of transactions and balances with related parties

(₹ in crore)

		Ultimate Controlling Entity	Subsidiaries	Joint Venture	Associate	Joint Venture of Ultimate Controlling Entity	Fellow Subsidiaries	Subsidiary of Associate	Joint Ventures/ Associates of Fellow Subsidiaries	Company under Common Control	Key Managerial Personnel (KMP)	Enterprise over which KMP of ultimate controlling entity is able to exercise significant influence	Total
A	**Nature of Transactions during the year** (excluding Reimbursements) **:**												
1	Revenue from Operations	-	50.11	4.36	0.01	-	542.98	1.84	-	4.25	-	-	**603.55**
		-	*10.19*	*3.28*	-	*0.75*	*297.14*	*37.30*	*332.13*	-	-	-	***680.79***
2	Expenditure for services received	19.31	58.01	4.12	0.05	-	432.11	0.08	0.01	-	-	-	**513.70**
		19.37	*56.03*	*4.49*	*0.01*	-	*113.15*	*12.40*	*46.15*	-	-	-	***251.60***
3	Sale of Assets	-	-	-	-	-	-	*0*	-	-	-	-	**-**
		-	*0.00*	-	*0.02*	-	-	-	-	-	-	-	***0.02***
4	Assets purchased	-	8.24	-		-	0	-	-	-	-	-	**8.24**
		-	*3.25*	-		-	*0.83*	-	-	-	-	-	***4.08***
5	Investment	-	-	-		-	-	-	-	-	-	-	**-**
		-	-	-		-	-	-	-	-	-	-	**-**
6	Interest Income	-	3.45	-		-	-	-	-	-	-	-	**3.45**
		-	*2.98*	-		-	-	-	-	-	-	-	***2.98***
7	Payment to Key Managerial Personnel	-	-	-		-	-	-	-	-	9.91	-	**9.91**
		-	-	-		-	-		-	-	*10.24*		***10.24***
8	Corporate Social Responsibility Expense	-	-	-		-	-	-	-	-	-	-	**-**
		-	-	-		-	-	-	-	-	-	-	**-**
9	Loans given	-	15.08	-		-	-	-	-	-	-	-	**15.08**
		-	*4.70*	-			-	-	-	-	-	-	***4.70***

Figures in italic represents previous year amounts

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.2 Details of transactions and balances with related parties (Contd.):

(₹ in crore)

		Ultimate Controlling Entity	Subsidiaries	Joint Venture	Associate	Joint Venture of Ultimate Controlling Entity	Fellow Subsidiaries	Subsidiary of Associate	Joint Ventures/ Associates of Fellow Subsidiaries	Company under Common Control	Key Managerial Personnel (KMP)	Enterprise over which KMP of ultimate controlling entity is able to exercise significant	Total
B	**Nature of Balances at the year end :**												
1	Security deposit taken	-	0.23	-	-	-	0.34	-	-	-	-	-	**0.57**
		-	*0.15*	*0.08*	-	-	*0.34*	-	-	-	-	-	***0.57***
2	Loans receivable	-	56.60	-	-	-	-	-	-	-	-	-	**56.60**
		-	*41.52*	-	-	-	-	-	-	-	-	-	***41.52***
3	Interest receivable	-	32.58	-	-	-	-	-	-	-	-	-	**32.58**
		-	*29.27*	-	-	-	-	-	-	-	-	-	***29.27***
4	Receivables #	-	13.86	-	0.01	-	257.15	0.07	3.20	2.92	-	-	**277.21**
		-	*4.00*	*1.21*	-	-	*543.26*	*0.76*	*73.76*	-	-	-	***622.99***
5	Payables	4.55	45.07	-	0.05	-	238.32	-	-	-	-	0.01	**288.00**
		4.69	*31.06*	*1.46*	-	-	*937.08*	*0.02*	*7.70*	-	-	*0.00*	***982.01***
6	Advance to Vendors	-	-	-	-	-	-	-	-	-	-	-	**-**
		-	-	-	-	-	-	-	-	-	-	-	**-**
7	Prepaid Expenses	-	-	-	-	-	0.01	-	-	-	-	-	**0.01**
		-	-	-	-	-	*0.06*	-	-	-	-	-	***0.06***

Figures in italic represents previous year amounts

Includes Accrued Revenue

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.3 Disclosure in respect of major related party transactions and balances during the year :

(₹ in crore)

		Relationship	2025-26	2024-25
A	**Transactions during the year :**			
1	**Revenue from Operations**			
	AETN18 Media Private Limited	Subsidiary	36.89	5.59
	Colosceum Media Private Limited	Subsidiary	0.01	0.01
	Greycells18 Media Limited	Subsidiary	-0.28	0.59
	News18 Marathi Private Limited	Subsidiary	12.05	-
	IndiaCast Media Distribution Private Limited	Subsidiary	-	2.64
	IndiaCast UK Limited	Subsidiary	-	0.84
	JioStar US Limited	Subsidiary	-	0.14
	Moneycontrol Dot Com India Limited	Subsidiary	1.44	0.38
	News18 Marathi Private Limited	Joint Venture @	4.36	3.28
	Football Sports Development Limited	Joint Venture of Ultimate Controlling Entity *	-	0.75
	Studio 18 Media Private Limited	Associate	0.01	-
	DEN Networks Limited	Fellow Subsidiary	-	86.50
	Hathway Digital Limited	Fellow Subsidiary	-	134.51
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	0.01	1.49
	IndiaCast UK Limited	Fellow Subsidiary	-	0.34
	JioStar US Limited	Fellow Subsidiary	-	0.07
	Jio Media Limited	Fellow Subsidiary	1.50	0.83
	Jiostar India Private Limited	Fellow Subsidiary	530.74	62.77
	Saavn Media Limited	Fellow Subsidiary	10.73	10.63
	Digital18 Media Private Limited	Subsidiary of Associate	0.01	32.12
	Dyulok Technologies Private Limited	Subsidiary of Associate	1.83	4.22
	IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	0.61
	IndiaCast UK Limited	Subsidiary of Associate	-	0.18
	JioStar US Limited	Subsidiary of Associate	-	0.17
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	2.82
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	1.30
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	10.88
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	8.98
	GTPL Broadband Private Limited	Associate of Fellow Subsidiary	-	0.01
	GTPL Hathway Limited	Associate of Fellow Subsidiary	-	214.02
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	77.13
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	16.99
	Jio Financial Services Limited	Company under Common Control **	0.25	-
	Jio Finance Platform & Service Limited	Company under Common Control **	4.00	-
2	**Expenditure for services received**			
	Reliance Industries Limited	Ultimate Controlling Entity	19.31	19.37
	AETN18 Media Private Limited	Subsidiary	54.04	2.35
	Greycells18 Media Limited	Subsidiary	-	0.01
	News18 Marathi Private Limited	Subsidiary	3.37	-
	IndiaCast Media Distribution Private Limited	Subsidiary	-	52.85
	JioStar US Limited	Subsidiary	-	0.59
	Moneycontrol Dot Com India Limited	Subsidiary	0.60	0.23
	News18 Marathi Private Limited	Joint Venture @	4.12	4.49

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in crore)

		Relationship	2025-26	2024-25
	Big Tree Entertainment Private Limited	Associate	0.05	0.01
	DEN Networks Limited	Fellow Subsidiary	-	12.05
	Hathway Cable and Datacom Limited (Current year ₹ 14,834 Previous year ₹ 13,680)	Fellow Subsidiary	0.00	0.00
	Hathway Digital Limited	Fellow Subsidiary	0.03	16.87
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	-	21.33
	JioStar US Limited	Fellow Subsidiary	-	0.09
	Jio Platforms Limited	Fellow Subsidiary	29.01	15.74
	Jiostar India Private Limited	Fellow Subsidiary	378.11	19.76
	Jio Things Limited	Fellow Subsidiary	0.44	0.40
	Reliance Brands Limited (Current year ₹ 2,381)	Fellow Subsidiary	0.00	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	12.07	14.65
	Reliance Luxe Beauty Limited (Current year ₹ 8,200)	Fellow Subsidiary	0.00	-
	Reliance Retail Limited	Fellow Subsidiary	0.28	0.24
	Saavn Media Limited	Fellow Subsidiary	12.00	11.86
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.17	0.16
	Digital18 Media Private Limited	Subsidiary of Associate	-	0.97
	Dyulok Technologies Private Limited	Subsidiary of Associate	0.08	0.12
	IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	11.14
	JioStar US Limited	Subsidiary of Associate	-	0.17
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	0.38
	Marks and Spencer Reliance India Private Limited	Joint Venture of Fellow Subsidiary	0.01	0.02
	Burberry India Private Limited (Current year ₹ 39,000)	Joint Venture of Fellow Subsidiary	0.00	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.20
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	1.47
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	1.19
	GTPL Hathway Limited	Associate of Fellow Subsidiary	-	28.22
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	12.60
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	2.07
3	**Interest Income**			
	Infomedia Press Limited	Subsidiary	2.69	2.91
	Moneycontrol Dot Com India Limited	Subsidiary	0.76	0.07
4	**Loans given**			
	Infomedia Press Limited	Subsidiary	0.55	1.14
	Moneycontrol Dot Com India Limited	Subsidiary	14.53	3.56
5	**Sale of Assets**			
	Eenadu Television Private Limited	Associate [$]	-	0.02
	Digital18 Media Private Limited (Previous year ₹ 10,000)	Subsidiary of Associate	-	0.00
6	**Assets purchased**			
	Colosceum Media Private Limited	Subsidiary	8.20	3.25
	Greycells18 Media Limited	Subsidiary	0.04	-
	Reliance Retail Limited (Current year ₹ 27,278)	Fellow Subsidiary	0.00	0.83
7	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Managing Director	9.91	10.24

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in crore)

		Relationship	As at 31st March, 2026	As at 31st March, 2025
B	**Balances at the year end :**			
1	**Loans receivable**			
	Infomedia Press Limited	Subsidiary	38.50	37.95
	Moneycontrol Dot Com India Limited	Subsidiary	18.09	3.56
	Network 18 Media Trust	Subsidiary	0.01	0.01
2	**Interest receivable**			
	Infomedia Press Limited	Subsidiary	31.83	29.20
	Moneycontrol Dot Com India Limited	Subsidiary	0.75	0.07
3	**Receivables #**			
	AETN18 Media Private Limited	Subsidiary	3.92	3.60
	Greycells18 Media Limited	Subsidiary	-	0.25
	News18 Marathi Private Limited	Subsidiary	9.86	-
	Moneycontrol Dot Com India Limited	Subsidiary	0.08	0.15
	News18 Marathi Private Limited	Joint Venture	-	1.21
	Studio 18 Media Private Limited	Associate	0.01	-
	DEN Networks Limited	Fellow Subsidiary	-	21.40
	Hathway Digital Limited	Fellow Subsidiary	-	17.68
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	46.06	367.38
	IndiaCast UK Limited	Fellow Subsidiary	-	0.12
	JioStar US Limited	Fellow Subsidiary	-	0.02
	Jiostar India Private Limited	Fellow Subsidiary	210.23	135.57
	Jio Media Limited	Fellow Subsidiary	0.76	0.91
	Saavn Media Limited	Fellow Subsidiary	0.10	0.18
	Digital18 Media Private Limited	Subsidiary of Associate	0.01	-
	Dyulok Technologies Private Limited	Subsidiary of Associate	0.06	0.76
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	3.10	4.41
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.15
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	1.94
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	1.93
	GTPL Hathway Limited	Associate of Fellow Subsidiary	-	41.43
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	0.10	15.70
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	8.20
	Jio Finance Platform & Service Limited	Company under Common Control **	2.92	-

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in crore)

		Relationship	As at 31st March, 2026	As at 31st March, 2025
4	**Security deposit taken**			
	AETN18 Media Private Limited	Subsidiary	0.15	0.15
	News18 Marathi Private Limited	Subsidiary	0.08	-
	News18 Marathi Private Limited	Joint Venture	-	0.08
	Jiostar India Private Limited	Fellow Subsidiary	0.34	0.34
5	**Payables**			
	Reliance Industries Limited	Ultimate Controlling Entity	4.55	4.69
	AETN18 Media Private Limited	Subsidiary	32.08	30.89
	Colosceum Media Private Limited	Subsidiary	9.59	-
	News18 Marathi Private Limited	Subsidiary	3.16	-
	Moneycontrol Dot Com India Limited	Subsidiary	0.24	0.17
	News18 Marathi Private Limited	Joint Venture	-	1.46
	Big Tree Entertainment Private Limited	Associate	0.05	-
	DEN Networks Limited	Fellow Subsidiary	-	3.73
	Hathway Cable and Datacom Limited (Current year ₹ 1,383)	Fellow Subsidiary	0.00	-
	Hathway Digital Limited (Current year ₹ 933)	Fellow Subsidiary	0.00	3.09
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	2.51	110.98
	Jio Platforms Limited	Fellow Subsidiary	7.68	5.09
	Jiostar India Private Limited	Fellow Subsidiary	227.72	811.58
	Jio Things Limited	Fellow Subsidiary	0.05	0.08
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.15	2.36
	Reliance Retail Limited (Previous year ₹ 3,966)	Fellow Subsidiary	0.04	0.00
	Saavn Media Limited	Fellow Subsidiary	0.17	0.17
	Dyulok Technologies Private Limited	Subsidiary of Associate	-	0.02
	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	0.29
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.03
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	0.49
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	0.19
	GTPL Hathway Limited	Associate of Fellow Subsidiary	-	3.80
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	1.86
	Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	1.04
	Reliance Foundation Hospital Trust (formerly known as Sir HN Hospital Trust) (Previous year ₹ 13,600)	Enterprise over which KMP of ultimate controlling entity is able to exercise significant influence	0.01	0.00
6	**Prepaid Expenses**			
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.01	0.06

[#] Includes Accrued Revenue

* Upto 13th November 2024

** Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited.

[$] Upto 7th July 2025

[@] Upto 28th October 2025

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

36.4 Compensation of Key Managerial Personnel

The compensation of Key Managerial Personnel during the year was as follows:

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Short-term benefits	9.50	9.83
Post employment benefits	0.41	0.41
Total	**9.91**	**10.24**

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
37 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
(A) Claims against the Company/ disputed liabilities not acknowledged as debts *		
In respect of others	17.42	47.93
(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	18.30	41.06

* 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.

38 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2026 on an undiscounted basis:

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
a Less than one year	33.57	28.94
b One to five years	143.18	132.24
c More than five years	60.64	75.65
Total	**237.39**	**236.83**

39 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) One customer (Previous year nil) represents more than 10% of the Company's total revenue during current year.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

40 CAPITAL AND FINANCIAL RISK MANAGEMENT

40.1 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 31st March, 2026	As at 31st March, 2025
Debt		3,112.84	2,787.38
Less: Cash and Cash Equivalents		33.86	1.83
Net Debt	**A**	**3,078.98**	**2,785.55**
Total Equity (As per Balance Sheet)	**B**	4,958.65	4,671.84
Net Gearing Ratio	**A / B**	0.62	0.60

40.2 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.

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.

Network18 Media & Investments Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2026

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 follow:

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
TRADE AND OTHER PAYABLES		
USD	24.36	31.34
GBP	0.10	0.46
EURO	0.16	0.07
AED	0.05	-
SGD	0.04	-
HKD	-	0.03
TRADE AND OTHER RECEIVABLES		
USD	23.56	26.16
SGD	-	0.01
CAD	-	0.01

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 ₹ 0.01 crore for the year ended 31st March, 2026 and decrease/ increase in Company's profit before tax by ₹ 0.06 crore for the year ended 31st March, 2025.

b INTEREST RATE RISK

The Company’s exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company’s borrowings at the end of the financial year are as follows:

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
BORROWINGS		
Current Borrowings	3,112.84	2,787.38
Total	**3,112.84**	**2,787.38**

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in an decrease/ increase in the Company's profit before tax by ₹ 6.14 crore for the year ended 31st March, 2026 and by ₹ 5.12 crore for the year ended 31st March, 2025.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

41 FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

	As at 31st March, 2026				As at 31st March, 2025			
	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	679.45	-	-	-	628.32	-	-	-
Cash and Bank Balances	34.00	-	-	-	2.43	-	-	-
Loans	56.69	-	-	-	41.72	-	-	-
Other Financial Assets	61.13	-	-	-	56.77	-	-	-
At FVTPL								
Investments	818.00	-	-	818.00	-	-	-	-
At FVTOCI								
Investments	73.87	73.86	-	0.01	91.40	78.28	12.83	0.29
Financial Liabilities								
At Amortised Cost *								
Borrowings	3,112.84	-	-	-	2,787.38	-	-	-
Trade Payables	374.30	-	-	-	434.06	-	-	-
Lease Liabilities	173.69	-	-	-	170.84	-	-	-
Other Financial Liabilities	15.86	-	-	-	9.16	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.
** Excludes group company investments measured at cost (Refer Note 5)

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		at FVTPL	at FVTOCI	at FVTPL	at FVTOCI
41.1	**Reconciliation of Fair Value Measurement of the Investment Categorised at level 3**				
	Opening Balance	-	0.29	-	0.29
	Less : Sale during the year	-	(0.28)		
	Add : Addition during the year	232.99	-	-	-
	Total Gain/ (Loss)	585.01	-	-	-
	Closing Balance	**818.00**	**0.01**	**-**	**0.29**
	Line item in which gain/ (loss) recognised	Exceptional Item and Other Income	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

41.2 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

41.3 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.

42 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.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31st March, 2026	As at 31st March, 2025
Forwards contract		
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 2,12,452	USD 40,45,539
Forwards contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 2,16,931	USD 19,95,040
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	AED	AED
Nominal value of contract	AED 3,000	-
Forwards contract		
Sell Currency	INR	INR
Buy Currency	EURO	EURO
Nominal value of contract	EURO 7,500	EURO 2,200
Forwards contract		
Sell Currency	INR	INR
Buy Currency	HKD	HKD
Nominal value of contract	-	HKD 30,000
Forwards contract		
Sell Currency	INR	INR
Buy Currency	SGD	SGD
Nominal value of contract	SGD 5,735	-

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

43 RATIOS

		2025-26	2024-25	% Changes
i	Current Ratio	0.23	0.22	3
ii	Debt-Equity Ratio	0.63	0.60	5
iii	Debt Service Coverage Ratio	(0.35)	(0.42)	(16)
iv	Return on Equity Ratio (%) #	5.04%	91.29%	(94)
v	Inventory Turnover Ratio	-	-	-
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	2.99	3.16	(5)
vii	Trade Payables Turnover Ratio	2.83	3.03	(7)
viii	Net Capital Turnover Ratio ^	-	-	-
ix	Net Profit Ratio (%)	(13.02%)	(14.89%)	(13)
x	Return on Capital Employed (%)	(3.96%)	(4.62%)	(14)
xi	Return on Investment (%) *	(8.97%)	9.71%	(192)

\# Return on Equity Ratio decreased due to decrease in profit for the year.

^ " - " indicates ratio is not measurable due to negative Average Working Capital.

* Return on Investment decreased due to decrease in Income.

43.1 Formulae for computation of ratios are as follows -

i Current Ratio = Current Assets / Current Liabilities

ii Debt/ Equity Ratio = Total Debt (Non-Current Borrowings + Current Borrowings) / Total Equity

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

iv Return on Equity Ratio (%) = Profit After Tax / Average Net Worth (Including Equity Share Suspense)

v Inventory Turnover Ratio = Cost of Materials Consumed / Average Inventories of Goods

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

vi	Trade Receivables Turnover Ratio	=	Revenue from Operations / Average Trade Receivables
vii	Trade Payables Turnover Ratio	=	Purchase (Cost of material Consumed + Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses) / Average Trade Payables
viii	Net Capital Turnover Ratio	=	Revenue from Operations / Average Working Capital (Current Assets - Current Liabilities)
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after Tax and before Exceptional Items / Total Income
x	Return on Capital Employed (%)	=	Profit/ (Loss) After Tax and before Exceptional Items + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income / Average Capital Employed [$$]
xi	Return on Investment (%)	=	Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss / 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

44

i Eenadu Television Private Limited (“ETPL”) ceased to be an associate of the Company w.e.f. 7th July 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of ₹ 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item.

ii The Composite Scheme of Arrangement amongst Studio18 Media Private Limited [Formerly Viacom18 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. As part of the 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. 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 was disclosed as Exceptional items.

45 The Company acquired equity shares, preference shares and debentures of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of ₹ 25 crores on 29th October 2025. Post acquisition, News18 Marathi has become a wholly owned subsidiary of the Company. The Company has recorded impairment of ₹ 32.25 crore being excess of carrying value over fair value of the investment in News18 Marathi held by the Company and such loss has been disclosed as an exceptional item.

46 The Board of Directors of the Company at its meeting held on 25th March, 2026, approved a scheme of amalgamation, providing for amalgamation of News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited) (“News18 Marathi”), a wholly owned subsidiary of the Company, with the Company ("Scheme") with the appointed date as 1st April, 2026. The Scheme is subject to necessary statutory and regulatory approvals.

47 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has carried out actuarial valuation considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 31.30 crore, which has been disclosed as an exceptional item

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

48 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, 2026 is ₹ 1,168.34 crore (Previous year ₹ 1,168.34 crore).

The Company performed its annual impairment test for period ended 31st March, 2026. 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, Proportionate share of Networth, fair valuation using market approach considering Quoted market price and revenue 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 14.2% to 15.29% 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.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

49 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, 2026 and 31st March, 2025 (Refer Note No 6 and 13)

(b) Investment made by the Company as at 31st March, 2026 and 31st March, 2025 (Refer Note No 5)

(c) No Guarantee has been given by the Company as at 31st March, 2026 and 31st March, 2025.

50 OTHER STATUTORY INFORMATION

(a) There are no balances outstanding as on 31st March, 2026 and 31st March, 2025 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.

(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.

51 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

52 The financial statements were approved for issue by the Board of Directors on 18th April, 2026.

Network18 Media & Investments Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Registration No. 117366W/W-100018

……..
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

……..
P.M.S. Prasad
Director
DIN 00012144

……..
Jyoti Deshpande
Director
DIN 02303283

……..
Renuka Ramnath
Director
DIN 00147182

……..
Shuva Mandal
Director
DIN 07670535

……..
Raj Kumar Jain
Director
DIN 01741527

……..
Rahul Joshi
Managing Director
DIN 07389787

……..
Ramesh Kumar Damani
Group Chief Financial Officer

……..
Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026