



July 15, 2025

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

BSE Limited
SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Sub: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of the Board Meeting

We inform you that the Board of Directors of the Company at its meeting held today i.e. July 15, 2025, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

We enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, along with the Limited Review Reports of the Statutory Auditors on the same.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:10 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, as approved by the Board, will also be available on the Company's website www.nw18.com.

For **Network18 Media & Investments Limited**

Shweta Gupta
Company Secretary & Compliance Officer

Encl: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'25	31 st Mar'25	30 th Jun'24	31 st Mar'25
1 Income				
Value of Sales and Services	505.33	610.58	527.83	2,206.87
Goods and Services Tax included in above	74.93	88.82	75.06	310.66
Revenue from Operations	430.40	521.76	452.77	1,896.21
Other Income	8.49	2.00	4.85	16.75
Total Income	438.89	523.76	457.62	1,912.96
2 Expenses				
Operational Costs	81.71	123.82	85.63	402.66
Marketing, Distribution and Promotional Expense	101.43	145.39	107.24	478.24
Employee Benefits Expense	180.93	178.11	190.73	729.99
Finance Costs	52.25	54.70	52.10	213.42
Depreciation and Amortisation Expense	31.26	30.20	29.88	121.66
Other Expenses	62.15	61.02	66.69	251.84
Total Expenses	509.73	593.24	532.27	2,197.81
3 Profit/ (Loss) before exceptional items and tax (1-2)	(70.84)	(69.48)	(74.65)	(284.85)
4 Exceptional items	587.01	-	-	3,498.21
5 Profit/ (Loss) Before Tax (3 + 4)	516.17	(69.48)	(74.65)	3,213.36
6 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Total Tax Expense	-	-	-	-
7 Profit/ (Loss) for the Period/ Year (5 - 6)	516.17	(69.48)	(74.65)	3,213.36
8 Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	21.80	(28.61)	(6.20)	12.01
9 Total Comprehensive Income for the Period/ Year (7 + 8)	537.97	(98.09)	(80.85)	3,225.37
10 Earnings per Equity Share (Face Value of ₹ 5 each) *				
Basic and Diluted (in ₹) - Before Exceptional Items	(0.46)	(0.45)	(0.48)	(1.85)
Basic and Diluted (in ₹) - After Exceptional Items	3.35	(0.45)	(0.48)	20.84
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	771.00	771.00	523.47	771.00
12 Other Equity excluding Revaluation Reserve				3,900.84
13 Net Worth (including Retained Earnings)**	5,622.62	5,124.52	1,834.58	5,124.52
Ratios				
14 Debt Service Coverage Ratio #	(0.45)	(0.36)	(0.52)	(0.42)
15 Interest Service Coverage Ratio #	(0.45)	(0.36)	(0.52)	(0.42)
16 Debt Equity Ratio	0.55	0.60	1.96	0.60
17 Current Ratio	0.21	0.22	0.24	0.22
18 Long Term Debt to Working Capital	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	-	-	-	-
20 Current Liability Ratio	0.93	0.94	0.94	0.94
21 Total Debt to Total Assets	0.32	0.34	0.56	0.34
22 Debtors Turnover *	0.68	0.83	0.76	3.16
23 Inventory Turnover *	-	-	-	-
24 Operating Margin Percent #	0.97%	2.57%	0.55%	1.77%
25 Net Profit Margin Percent #	(16.14%)	(13.27%)	(16.31%)	(14.89%)

* Not Annualised for the interim periods

** Includes Equity Share Suspense

Excluding Exceptional Items

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 15th July, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 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 Rs. 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results.
- e The figures of the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31st March, 2025.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

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



M. J. Jambhale
Chairman

Date : 15th July 2025

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, 400013.

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Web : www.nw18.com Email : investors.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mumbai, July 15, 2025

Pallavi A. Gorakshakar
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRQV1534

NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2025

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'25	31 st Mar'25	30 th Jun'24	31 st Mar'25
1 Income				
Value of Sales and Services	549.28	657.05	3,650.05	8,011.24
Goods and Services Tax included in above	81.42	95.73	509.13	1,123.32
Revenue from Operations	467.86	561.32	3,140.92	6,887.92
Other Income	10.15	3.25	151.18	470.65
Total Income	478.01	564.57	3,292.10	7,358.57
2 Expenses				
Operational Costs	100.30	141.86	2,301.53	4,193.01
Marketing, Distribution and Promotional Expense	113.73	159.40	509.55	1,511.14
Employee Benefits Expense	185.61	183.70	360.47	1,152.92
Finance Costs	52.30	54.74	150.37	476.81
Depreciation and Amortisation Expenses	34.12	33.05	69.74	223.29
Other Expenses	64.06	57.33	117.80	361.14
Total Expenses	550.12	630.08	3,509.46	7,918.31
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(72.11)	(65.51)	(217.36)	(559.74)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	70.32	46.48	23.23	224.45
5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	(1.79)	(19.03)	(194.13)	(335.29)
6 Exceptional Items	150.64	(10.06)	-	(1,435.79)
7 Profit/ (Loss) Before Tax (5 + 6)	148.85	(29.09)	(194.13)	(1,771.08)
8 Tax Expense				
Current Tax	-	-	1.23	5.59
Deferred Tax	-	-	-	-
Total Tax Expense	-	-	1.23	5.59
9 Profit/ (Loss) for the Period/ Year (7 - 8)	148.85	(29.09)	(195.36)	(1,776.67)
10 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	24.35	(27.87)	(9.11)	10.26
(ii) Items that will be reclassified to Profit or Loss	(0.66)	1.17	(0.17)	2.53
Total Other Comprehensive Income for the Period/ Year	23.69	(26.70)	(9.28)	12.79
11 Total Comprehensive Income for the Period/ Year (9+10)	172.54	(55.79)	(204.64)	(1,763.88)
Net Profit/ (Loss) for the Period/ Year attributable to:				
(a) Owners of the Company	148.03	(30.31)	(125.40)	(1,687.00)
(b) Non-Controlling Interest	0.82	1.22	(69.96)	(89.67)
Other Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	23.68	(26.70)	(7.93)	13.07
(b) Non-Controlling Interest	0.01	0.00	(1.35)	(0.28)
Total Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	171.71	(57.01)	(133.33)	(1,673.93)
(b) Non-Controlling Interest	0.83	1.22	(71.31)	(89.95)

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NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2025 (Continued)

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'25	31 st Mar'25	30 th Jun'24	31 st Mar'25
12 Earnings per Equity Share (Face Value of ₹ 5 each) *				
Basic and Diluted (in ₹) - Before Exceptional Items	(0.02)	(0.13)	(0.82)	(1.64)
Basic and Diluted (in ₹) - After Exceptional Items	0.97	(0.20)	(0.82)	(11.02)
13 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	517.68	765.21
14 Other Equity excluding Revaluation Reserve				3,977.32
15 Net Worth (including Retained Earnings) **	1,416.39	1,283.88	15,058.35	1,283.88
Ratios				
16 Debt Service Coverage Ratio #	0.96	0.63	(0.45)	0.22
17 Interest Service Coverage Ratio #	0.96	0.63	(0.45)	0.22
18 Debt Equity Ratio	0.59	0.59	0.49	0.59
19 Current Ratio	0.25	0.26	1.91	0.26
20 Long Term Debt to Working Capital	-	-	-	-
21 Bad Debts to Account Receivable Ratio *	-	-	-	0.03
22 Current Liability Ratio	0.93	0.94	0.93	0.94
23 Total Debt to Total Assets	0.33	0.33	0.17	0.33
24 Debtors Turnover *	0.71	0.84	1.27	5.69
25 Inventory Turnover *	-	-	-	-
26 Operating Margin Percent #	15.92%	11.67%	(3.99%)	(1.54%)
27 Net Profit Margin Percent #	(0.37%)	(3.37%)	(5.93%)	(4.63%)

* Not Annualised for the interim periods

** Includes Equity Share Suspense

Excluding Exceptional Items

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NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th July, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

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

(EBITDA represents Profit/ (Loss) before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation Expenses) |
| xii Net Profit Margin Percent | = $\frac{\text{Profit/ (Loss) after Tax and before Exceptional items}}{\text{Total Income}}$ |

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025 (Continued)**

- c The Group operates primarily in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 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 Rs. 150.64 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results.
- e The figures of the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31st March, 2025.
- f Indiacast Media Distribution Private Limited and Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ceased to be subsidiary of the Company on 14th November, 2024 and 30th December, 2024 respectively. Accordingly, the figures for the corresponding previous periods are not comparable.

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



M. J. Jambhai
Chairman

Date : 15th July, 2025

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

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Web : www.nw18.com Email : investors.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Network18 Media & Investments Limited

List of subsidiaries:

AETN18 Media Private Limited, Colosseum Media Private Limited, Greycells18 Media Limited, Infomedia Press Limited, Media18 Distribution Services Limited (upto June 16, 2025), Moneycontrol Dot Com India Limited, Network18 Media Trust and Web18 Digital Services Limited.



Deloitte Haskins & Sells LLP

List of associates and joint ventures:

Big Tree Entertainment Private Limited, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling Tickets Selling L.L.C (under liquidation w.e.f. April 1, 2025), Bookmyshow Live Private Limited, Bookmyshow SDN.BHD, Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, SpaceBound Web Labs Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd (upto May 26, 2025), PT Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, IBN Lokmat News Private Limited, Eenadu Television Private Limited (upto June 30, 2025), Studio18 Media Private Limited, Digital18 Media Private Limited, Ubona Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 34.13 crore for the quarter ended June 30, 2025, total net profit after tax of Rs. 1.74 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 1.76 crore for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 17.36 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 17.53 crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of two joint ventures, two associates and eleven subsidiaries of associate, whose interim financial information/ financial results have not been reviewed by us. This interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Mumbai, July 15, 2025

Pallavi A. Gorakshakar
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRQW5344