

October 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. October 15, 2025, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

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

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:26 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, as approved by the Board, will also be available on the Company's website at <https://www.nw18.com/finance#network18>.

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 AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2025**

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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Jun'25	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Sep'24	31 <sup>st</sup> Mar'25
<b>1 Income</b>						
Value of Sales and Services	558.96	505.33	512.13	1,064.29	1,039.96	2,206.87
Goods and Services Tax included in above	81.78	74.93	66.86	156.71	141.92	310.66
<b>Revenue from Operations</b>	<b>477.18</b>	<b>430.40</b>	<b>445.27</b>	<b>907.58</b>	<b>898.04</b>	<b>1,896.21</b>
Other Income	1.61	8.49	2.35	10.10	7.20	16.75
<b>Total Income</b>	<b>478.79</b>	<b>438.89</b>	<b>447.62</b>	<b>917.68</b>	<b>905.24</b>	<b>1,912.96</b>
<b>Expenses</b>						
Operational Costs	96.13	81.71	90.14	177.84	175.77	402.66
Marketing, Distribution and Promotional Expense	110.08	101.43	106.54	211.51	213.78	478.24
Employee Benefits Expense	208.07	180.93	179.91	389.00	370.64	729.99
Finance Costs	48.28	52.25	53.05	100.53	105.15	213.42
Depreciation and Amortisation Expense	30.81	31.26	30.75	62.07	60.63	121.66
Other Expenses	55.54	62.15	61.68	117.69	128.37	251.84
<b>Total Expenses</b>	<b>548.91</b>	<b>509.73</b>	<b>522.07</b>	<b>1,058.64</b>	<b>1,054.34</b>	<b>2,197.81</b>
<b>3 Profit/ (Loss) before exceptional items and tax</b>	<b>(70.12)</b>	<b>(70.84)</b>	<b>(74.45)</b>	<b>(140.96)</b>	<b>(149.10)</b>	<b>(284.85)</b>
4 Exceptional items	-	587.01	-	587.01	-	3,498.21
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(70.12)</b>	<b>516.17</b>	<b>(74.45)</b>	<b>446.05</b>	<b>(149.10)</b>	<b>3,213.36</b>
<b>6 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(70.12)</b>	<b>516.17</b>	<b>(74.45)</b>	<b>446.05</b>	<b>(149.10)</b>	<b>3,213.36</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	(3.74)	21.80	67.55	18.06	61.35	12.01
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(73.86)</b>	<b>537.97</b>	<b>(6.90)</b>	<b>464.11</b>	<b>(87.75)</b>	<b>3,225.37</b>
<b>10 Earnings per Equity Share</b> (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹) - Before Exceptional Items	(0.45)	(0.46)	(0.48)	(0.91)	(0.97)	(1.85)
Basic and Diluted (in ₹) - After Exceptional Items	(0.45)	3.35	(0.48)	2.89	(0.97)	20.84
<b>11 Paid up Equity Share Capital,</b> Equity Shares of ₹ 5 each	<b>771.00</b>	<b>771.00</b>	<b>523.47</b>	<b>771.00</b>	<b>523.47</b>	<b>771.00</b>
<b>12 Other Equity excluding Revaluation Reserve</b>						<b>3,900.84</b>
<b>13 Net Worth (including Retained Earnings)**</b>	<b>5,550.76</b>	<b>5,622.62</b>	<b>1,760.40</b>	<b>5,550.76</b>	<b>1,760.40</b>	<b>5,124.52</b>
<b>Ratios</b>						
<b>14 Debt Service Coverage Ratio #</b>	<b>(0.57)</b>	<b>(0.45)</b>	<b>(0.49)</b>	<b>(0.51)</b>	<b>(0.51)</b>	<b>(0.42)</b>
<b>15 Interest Service Coverage Ratio #</b>	<b>(0.57)</b>	<b>(0.45)</b>	<b>(0.49)</b>	<b>(0.51)</b>	<b>(0.51)</b>	<b>(0.42)</b>
<b>16 Debt Equity Ratio</b>	<b>0.59</b>	<b>0.55</b>	<b>2.04</b>	<b>0.59</b>	<b>2.04</b>	<b>0.60</b>
<b>17 Current Ratio</b>	<b>0.23</b>	<b>0.21</b>	<b>0.22</b>	<b>0.23</b>	<b>0.22</b>	<b>0.22</b>
<b>18 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20 Current Liability Ratio</b>	<b>0.94</b>	<b>0.93</b>	<b>0.94</b>	<b>0.94</b>	<b>0.94</b>	<b>0.94</b>
<b>21 Total Debt to Total Assets</b>	<b>0.34</b>	<b>0.32</b>	<b>0.58</b>	<b>0.34</b>	<b>0.58</b>	<b>0.34</b>
<b>22 Debtors Turnover *</b>	<b>0.71</b>	<b>0.68</b>	<b>0.79</b>	<b>1.37</b>	<b>1.59</b>	<b>3.16</b>
<b>23 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24 Operating Margin Percent #</b>	<b>1.54%</b>	<b>0.97%</b>	<b>1.57%</b>	<b>1.27%</b>	<b>1.06%</b>	<b>1.77%</b>
<b>25 Net Profit Margin Percent #</b>	<b>(14.65%)</b>	<b>(16.14%)</b>	<b>(16.63%)</b>	<b>(15.36%)</b>	<b>(16.47%)</b>	<b>(14.89%)</b>

\* Not Annualised for the interim periods

\*\* Includes Equity Share Suspense

# Excluding Exceptional Items



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2025**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> Sep'25 (Unaudited)	As at 31 <sup>st</sup> Mar'25 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	498.19	505.87
Capital Work-In-Progress	1.13	0.02
Goodwill	1,168.34	1,168.34
Other Intangible Assets	42.41	46.48
Intangible Assets Under Development	0.37	-
Investments	6,161.71	5,556.69
Loans	38.50	38.02
Other Financial Assets	50.42	47.19
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	218.87	202.41
<b>Total Non-Current Assets</b>	<b>8,179.94</b>	<b>7,565.02</b>
<b>Current Assets</b>		
Financial Assets		
Trade Receivables	699.34	628.32
Cash and Cash Equivalents	4.38	1.83
Bank Balances other than Cash and Cash Equivalents	0.19	0.60
Loans	10.54	3.70
Other Financial Assets	9.23	9.58
Other Current Assets	101.24	108.46
<b>Total Current Assets</b>	<b>824.92</b>	<b>752.49</b>
<b>Total Assets</b>	<b>9,004.86</b>	<b>8,317.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	771.00	771.00
Other Equity	4,345.11	3,900.84
<b>Total Equity</b>	<b>5,116.11</b>	<b>4,671.84</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	163.83	154.41
Provisions	87.70	81.77
<b>Total Non-Current Liabilities</b>	<b>251.53</b>	<b>236.18</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,032.93	2,787.38
Lease Liabilities	18.93	16.43
Trade Payables due to:		
Micro Enterprises and Small Enterprises	9.60	16.07
Other than Micro Enterprises and Small Enterprises	389.42	417.99
Other Financial Liabilities	7.05	9.16
Other Current Liabilities	163.97	147.24
Provisions	15.32	15.22
<b>Total Current Liabilities</b>	<b>3,637.22</b>	<b>3,409.49</b>
<b>Total Liabilities</b>	<b>3,888.75</b>	<b>3,645.67</b>
<b>Total Equity and Liabilities</b>	<b>9,004.86</b>	<b>8,317.51</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2025**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'25 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'24 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	446.05	(149.10)
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.09	0.13
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	3.10	(0.56)
Depreciation and Amortisation Expenses	62.07	60.63
Net Foreign Exchange (Gain)/ Loss	(1.06)	0.85
Liabilities/ Provisions no longer required written back	(0.01)	(0.02)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(0.27)	(0.84)
Exceptional Item	(587.01)	-
Dividend Income	(0.21)	(0.14)
Interest Income	(2.14)	(2.07)
Finance Costs	100.53	105.15
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>21.14</b>	<b>14.03</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(68.89)	3.96
Trade and Other Payables	(11.96)	(70.94)
<b>Cash Generated from/ (Used in) from Operations</b>	<b>(59.71)</b>	<b>(52.95)</b>
Taxes (Paid)/ Refund (Net)	(15.96)	(10.31)
<b>Net Cash Generated from/ (Used in) from Operating Activities</b>	<b>(75.67)</b>	<b>(63.26)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(32.80)	(51.93)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.57	0.01
Proceeds from Sale of Subsidiary	0.01	-
Purchase of Current Investments	(941.86)	(916.75)
Proceeds from Redemption/ Sale of Current Investments	942.13	924.58
Non-Current Loans given	(0.55)	(0.81)
Non-Current Loan received back	0.07	-
Current Loans (given) / received back (Net)	(6.84)	(0.18)
(Increase)/ Decrease in Other Bank Balances	0.41	(0.22)
Interest received	0.03	0.09
Dividend Income	0.21	0.14
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(38.62)</b>	<b>(45.07)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	245.55	217.11
Payment of Lease Liabilities	(8.98)	(10.83)
Share Issue Expense	(19.84)	-
Finance Costs	(99.89)	(105.31)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>116.84</b>	<b>100.97</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>2.55</b>	<b>(7.36)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.83</b>	<b>15.60</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4.38</b>	<b>8.24</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 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 15<sup>th</sup> October, 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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7<sup>th</sup> July 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results for the quarter ended 30<sup>th</sup> June 2025.
- e The Board of Directors, at its meeting held on 15<sup>th</sup> October 2025, has approved acquisition of equity shares, preference shares and debentures of IBN Lokmat News Private Limited (IBN) held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crore. Post this acquisition, IBN shall become a wholly owned subsidiary of the Company. Financial effect of the above will be given upon completion of the acquisition.
- 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**



*Abhi Jain*

Chairman

Date : 15<sup>th</sup> October 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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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and six months ended September 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, October 15, 2025

*Pallavi A. Gorakshakar*  
Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
UDIN: 25105035BMNRSR1274

**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2025**

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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Jun'25	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Sep'24	31 <sup>st</sup> Mar'25
<b>1 Income</b>						
Value of Sales and Services	583.19	549.28	2,117.68	1,132.47	5,767.73	8,011.24
Goods and Services Tax included in above	85.38	81.42	292.50	166.80	801.63	1,123.32
<b>Revenue from Operations</b>	<b>497.81</b>	<b>467.86</b>	<b>1,825.18</b>	<b>965.67</b>	<b>4,966.10</b>	<b>6,887.92</b>
Other Income	3.03	10.15	234.17	13.18	385.35	470.65
<b>Total Income</b>	<b>500.84</b>	<b>478.01</b>	<b>2,059.35</b>	<b>978.85</b>	<b>5,351.45</b>	<b>7,358.57</b>
<b>2 Expenses</b>						
Operational Costs	100.09	100.30	1,067.18	200.39	3,368.71	4,193.01
Marketing, Distribution and Promotional Expense	127.81	113.73	502.19	241.54	1,011.74	1,511.14
Employee Benefits Expense	213.05	185.61	340.97	398.66	701.44	1,152.92
Finance Costs	48.31	52.30	170.01	100.61	320.38	476.81
Depreciation and Amortisation Expenses	33.59	34.12	68.56	67.71	138.30	223.29
Other Expenses	57.36	64.06	94.22	121.42	212.02	361.14
<b>Total Expenses</b>	<b>580.21</b>	<b>550.12</b>	<b>2,243.13</b>	<b>1,130.33</b>	<b>5,752.59</b>	<b>7,918.31</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>(79.37)</b>	<b>(72.11)</b>	<b>(183.78)</b>	<b>(151.48)</b>	<b>(401.14)</b>	<b>(559.74)</b>
<b>4 Share of Profit/ (Loss) of Associates and Joint Ventures</b>	<b>120.62</b>	<b>70.32</b>	<b>35.97</b>	<b>190.94</b>	<b>59.20</b>	<b>224.45</b>
<b>5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)</b>	<b>41.25</b>	<b>(1.79)</b>	<b>(147.81)</b>	<b>39.46</b>	<b>(341.94)</b>	<b>(335.29)</b>
<b>6 Exceptional Items</b>	<b>-</b>	<b>150.64</b>	<b>-</b>	<b>150.64</b>	<b>-</b>	<b>(1,435.79)</b>
<b>7 Profit/ (Loss) Before Tax (5 + 6)</b>	<b>41.25</b>	<b>148.85</b>	<b>(147.81)</b>	<b>190.10</b>	<b>(341.94)</b>	<b>(1,771.08)</b>
<b>8 Tax Expense</b>						
Current Tax	-	-	4.50	-	5.73	5.59
Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>5.73</b>	<b>5.59</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>41.25</b>	<b>148.85</b>	<b>(152.31)</b>	<b>190.10</b>	<b>(347.67)</b>	<b>(1,776.67)</b>
<b>10 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	(3.36)	24.35	67.37	20.99	58.26	10.26
(ii) Items that will be reclassified to Profit or Loss	(0.32)	(0.66)	(0.95)	(0.98)	(1.12)	2.53
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(3.68)</b>	<b>23.69</b>	<b>66.42</b>	<b>20.01</b>	<b>57.14</b>	<b>12.79</b>
<b>11 Total Comprehensive Income for the Period/ Year (9+10)</b>	<b>37.57</b>	<b>172.54</b>	<b>(85.89)</b>	<b>210.11</b>	<b>(290.53)</b>	<b>(1,763.88)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	40.68	148.03	(95.84)	188.71	(221.24)	(1,687.00)
(b) Non-Controlling Interest	0.57	0.82	(56.47)	1.39	(126.43)	(89.67)
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	(3.77)	23.68	65.94	19.91	58.01	13.07
(b) Non-Controlling Interest	0.09	0.01	0.48	0.10	(0.87)	(0.28)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	36.91	171.71	(29.90)	208.62	(163.23)	(1,673.93)
(b) Non-Controlling Interest	0.66	0.83	(55.99)	1.49	(127.30)	(89.95)



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2025 (Continued)**

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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Jun'25	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Sep'24	31 <sup>st</sup> Mar'25
12 Earnings per Equity Share (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹) - Before Exceptional Items	0.27	(0.02)	(0.63)	0.25	(1.45)	(1.64)
Basic and Diluted (in ₹) - After Exceptional Items	0.27	0.97	(0.63)	1.23	(1.45)	(11.02)
13 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	517.68	765.21	517.68	765.21
14 Other Equity excluding Revaluation Reserve						3,977.32
15 Net Worth (including Retained Earnings) **	1,455.60	1,416.39	14,920.63	1,455.60	14,920.63	1,283.88
<b>Ratios</b>						
16 Debt Service Coverage Ratio #	1.92	0.96	0.04	1.42	(0.19)	0.22
17 Interest Service Coverage Ratio #	1.92	0.96	0.04	1.42	(0.19)	0.22
18 Debt Equity Ratio	0.62	0.59	0.58	0.62	0.58	0.59
19 Current Ratio	0.26	0.25	1.95	0.26	1.95	0.26
20 Long Term Debt to Working Capital	-	-	-	-	-	-
21 Bad Debts to Account Receivable Ratio *	-	-	0.00	-	0.00	0.03
22 Current Liability Ratio	0.93	0.93	0.92	0.93	0.92	0.94
23 Total Debt to Total Assets	0.34	0.33	0.21	0.34	0.21	0.33
24 Debtors Turnover *	0.74	0.71	0.67	1.42	2.49	5.69
25 Inventory Turnover *	-	-	-	-	-	-
26 Operating Margin Percent #	24.13%	15.92%	(7.86%)	20.15%	(5.41%)	(1.54%)
27 Net Profit Margin Percent #	8.24%	(0.37%)	(7.40%)	4.03%	(6.50%)	(4.63%)

\* Not Annualised for the interim periods

\*\* Includes Equity Share Suspense

# Excluding Exceptional Items



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2025**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> Sep'25 (Unaudited)	As at 31 <sup>st</sup> Mar'25 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	500.52	508.72
Capital Work-in-Progress	1.13	0.02
Goodwill	1,217.00	1,217.00
Other Intangible Assets	54.94	62.53
Intangible Assets Under Development	0.82	0.35
Financial Assets		
Investments	5,933.22	5,571.89
Loans	-	0.07
Other Financial Assets	20.40	18.55
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	229.69	212.61
<b>Total Non-Current Assets</b>	<b>7,957.72</b>	<b>7,591.74</b>
<b>Current Assets</b>		
Inventories	7.19	9.13
Financial Assets		
Investments	112.24	110.36
Trade Receivables	697.51	660.08
Cash and Cash Equivalents	5.22	2.72
Bank Balances other than Cash and Cash Equivalents	1.27	1.67
Loans	0.17	0.13
Other Financial Assets	9.00	9.77
Other Current Assets	106.75	112.06
<b>Total Current Assets</b>	<b>939.35</b>	<b>905.92</b>
<b>Total Assets</b>	<b>8,897.07</b>	<b>8,497.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	765.21	765.21
Other Equity	4,166.09	3,977.32
<b>Equity attributable to Owners of the Company</b>	<b>4,931.30</b>	<b>4,742.53</b>
Non-Controlling Interest	67.33	65.84
<b>Total Equity</b>	<b>4,998.63</b>	<b>4,808.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	164.79	155.58
Provisions	89.70	84.17
<b>Total Non-Current Liabilities</b>	<b>254.49</b>	<b>239.75</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,032.93	2,787.38
Lease Liabilities	19.34	16.80
Trade Payables due to:		
Micro Enterprises and Small Enterprises	11.68	17.54
Other than Micro Enterprises and Small Enterprises	370.91	425.01
Other Financial Liabilities	8.06	12.09
Other Current Liabilities	185.51	175.18
Provisions	15.52	15.54
<b>Total Current Liabilities</b>	<b>3,643.95</b>	<b>3,449.54</b>
<b>Total Liabilities</b>	<b>3,898.44</b>	<b>3,689.29</b>
<b>Total Equity and Liabilities</b>	<b>8,897.07</b>	<b>8,497.66</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2025**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'25 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'24 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	190.10	(341.94)
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associates and Joint Ventures	(190.94)	(59.20)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.09	(6.78)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	3.34	(8.39)
Depreciation and Amortisation Expenses	67.71	138.30
Net Foreign Exchange (Gain)/ Loss	(1.10)	(0.95)
Liabilities/ Provisions no longer required written back	(0.07)	(81.40)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(4.34)	(108.38)
Exceptional Item	(150.64)	-
Dividend Income	(0.21)	(0.14)
Interest Income	(0.50)	(181.69)
Finance Costs	100.61	320.38
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>14.05</b>	<b>(330.19)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(37.32)	(183.16)
Inventories	1.94	(1,237.23)
Trade and Other Payables	(43.56)	199.37
<b>Cash Generated from/ (Used in) Operations</b>	<b>(64.89)</b>	<b>(1,551.21)</b>
Taxes (Paid)/ Refund (Net)	(16.58)	7.42
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>(81.47)</b>	<b>(1,543.79)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(36.41)	(791.33)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.62	1.10
Purchase of Current Investments	(993.59)	(13,348.18)
Proceeds from Redemption/ Sale of Current Investments	996.05	14,591.20
Proceeds from Sale of Subsidiary	0.01	-
Non-Current Loans received back	0.07	-
Current Loans received back/ (given) (Net)	(0.04)	(0.18)
(Increase)/ Decrease in Other Bank Balances	0.40	(0.23)
Interest received	0.06	362.49
Dividend Income	0.21	0.14
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(32.62)</b>	<b>815.01</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2025 (Continued)**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'25 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'24 (Unaudited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	245.55	1,152.11
Payment of Lease Liabilities	(9.15)	(24.77)
Share Issue Expense	(19.84)	-
Finance Costs	(99.97)	(304.26)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>116.59</b>	<b>823.08</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>2.50</b>	<b>94.30</b>
Opening Balance of Cash and Cash Equivalents	2.72	4,830.85
Effect of derecognition of Subsidiary	(0.00)	(9.67)
Exchange Differences on Cash and Cash Equivalents	-	0.04
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>5.22</b>	<b>4,915.52</b>



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**NETWORK18 MEDIA & INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 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 15<sup>th</sup> October, 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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to Owners (Equity Share Capital + Other Equity)}}$
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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025 (Continued)**

- c The Group operates primarily in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7<sup>th</sup> July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 150.64 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results for the quarter ended 30<sup>th</sup> June, 2025.
- e The Board of Directors, at its meeting held on 15<sup>th</sup> October, 2025, has approved acquisition of equity shares, preference shares and debentures of IBN Lokmat News Private Limited (IBN) held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crore. Post this acquisition, IBN shall become a wholly owned subsidiary of the Company. Financial effect of the above will be given upon completion of the acquisition.
- 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 14<sup>th</sup> November, 2024 and 30<sup>th</sup> December, 2024 respectively. Accordingly, the figures for the corresponding previous periods are not comparable.

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



*Abhi Jain*

Chairman

Date : 15<sup>th</sup> October, 2025

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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

### **TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 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.



**List of associates and joint ventures:**

Big Tree Entertainment Private Limited, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Singapore PTE Limited, Big Tree Sport & Recreational Events Tickets Selling LLC (under liquidation w.e.f. April 1, 2025), Bookmyshow Live Private Limited, Big Tree Entertainment Malaysia Sdn. Bhd. (formerly known as "Bookmyshow SDN.BHD"), Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd (upto May 26, 2025), PT Big Tree Entertainment Indonesia, Spacebound Web Labs Private Limited, Townscript Pte. Ltd., Townscript USA Inc., TribeVibe Entertainment Private Limited, IBN Lokmat News Private Limited, 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 assets of Rs. 186.25 crore as at September 30, 2025, reflect total revenues of Rs. 16.82 crore and Rs. 50.95 crore for the quarter and six months ended September 30, 2025, respectively, total net (loss)/profit after tax of Rs. (0.04) crore and Rs. 1.70 crore for the quarter and six months ended September 30, 2025, respectively, total comprehensive income of Rs. 0.17 crore and Rs. 1.93 crore for the quarter and six months ended September 30, 2025, respectively and net cash inflows of Rs. 0.63 crore for the six months ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of (loss)/profit after tax of Rs. (0.35) crore and Rs. 17.01 crore for quarter and six months ended September 30, 2025, respectively and total comprehensive (loss)/income of Rs. (0.26) crore and Rs. 17.27 crore for the quarter and six months ended September 30, 2025, respectively, as considered in the Statement, in respect of two joint ventures, two associates and eleven subsidiaries of associate, whose interim financial information/ financial results have not been reviewed by us. This interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



*Pallavi A. Gorakshakar*

Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
UDIN: 25105035BMNRSS7462

Mumbai, October 15, 2025