

April 18, 2025

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

BSE Limited
SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025

Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We inform you that the Board of Directors of the Company at its meeting held today i.e. April 18, 2025, has *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.

We enclose herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, along with the Auditors' Reports on the same.

The Reports of Auditors' are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2025.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:00 p.m.

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 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)

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1 Income					
Value of Sales and Services	610.58	556.33	623.73	2,206.87	2,114.86
Goods and Services Tax included in above	88.82	79.92	88.73	310.66	297.13
Revenue from Operations	521.76	476.41	535.00	1,896.21	1,817.73
Other Income	2.00	7.55	2.42	16.75	18.70
Total Income	523.76	483.96	537.42	1,912.96	1,836.43
2 Expenses					
Operational Costs	123.82	103.07	125.17	402.66	381.35
Marketing, Distribution and Promotional Expense	145.39	119.07	117.02	478.24	428.12
Employee Benefits Expense	178.11	181.24	164.05	729.99	702.68
Finance Costs	54.70	53.57	50.31	213.42	186.20
Depreciation and Amortisation Expense	30.20	30.83	24.83	121.66	101.02
Other Expenses	61.02	62.45	87.31	251.84	287.58
Total Expenses	593.24	550.23	568.69	2,197.81	2,086.95
3 Profit/ (Loss) before exceptional items and tax (1-2)	(69.48)	(66.27)	(31.27)	(284.85)	(250.52)
4 Exceptional items	-	3,498.21	-	3,498.21	-
5 Profit/ (Loss) Before Tax (3 + 4)	(69.48)	3,431.94	(31.27)	3,213.36	(250.52)
6 Tax Expense					
Current Tax	-	-	0.01	-	0.01
Deferred Tax	-	-	-	-	(65.12)
Total Tax Expense	-	-	0.01	-	(65.11)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(69.48)	3,431.94	(31.28)	3,213.36	(185.41)
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(28.61)	(20.73)	4.10	12.01	12.95
Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	(0.01)	-	(2.25)
9 Total Comprehensive Income for the Period/ Year (5 + 6)	(98.09)	3,411.21	(27.19)	3,225.37	(174.71)
10 Earnings per Equity Share (Face Value of ₹ 5 each) *					
Basic and Diluted (in ₹) - Before Exceptional Items	(0.45)	(0.43)	(0.20)	(1.85)	(1.20)
Basic and Diluted (in ₹) - After Exceptional Items	(0.45)	22.26	(0.20)	20.84	(1.20)
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	771.00	771.00	523.47	771.00	523.47
12 Other Equity excluding Revaluation Reserve				3,900.84	675.47
13 Net Worth (including Retained Earnings)**	5,124.52	5,193.77	1,915.24	5,124.52	1,915.24
Ratios					
14 Debt Service Coverage Ratio #	(0.36)	(0.29)	0.33	(0.42)	(0.45)
15 Interest Service Coverage Ratio #	(0.36)	(0.29)	0.33	(0.42)	(0.45)
16 Debt Equity Ratio	0.60	0.59	1.76	0.60	1.76
17 Current Ratio	0.22	0.24	0.24	0.22	0.24
18 Long Term Debt to Working Capital	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	-	-	0.02	-	0.02
20 Current Liability Ratio	0.94	0.93	0.94	0.94	0.94
21 Total Debt to Total Assets	0.34	0.34	0.54	0.34	0.54
22 Debtors Turnover *	0.83	0.80	0.95	3.16	3.43
23 Inventory Turnover *	-	-	-	-	-
24 Operating Margin Percent #	2.57%	2.76%	7.75%	1.77%	0.99%
25 Net Profit Margin Percent #	(13.27%)	(13.69%)	(5.82%)	(14.89%)	(10.10%)

* Not Annualised for the interim periods

** Includes Equity Share Suspend

Excluding Exceptional Items



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	As at 31st Mar'25 (Audited)	As at 31 st Mar'24 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	505.87	535.39
Capital Work-In-Progress	0.02	0.90
Goodwill	1,168.34	1,168.34
Other Intangible Assets	46.48	51.75
Financial Assets		
Investments	5,556.69	2,073.21
Loans	38.02	38.37
Other Financial Assets	47.19	40.38
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	202.41	115.62
Total Non-Current Assets	7,565.02	4,023.96
Current Assets		
Financial Assets		
Investments	-	18.01
Trade Receivables	628.32	570.90
Cash and Cash Equivalents	1.83	15.60
Bank Balances other than Cash and Cash Equivalents	0.60	0.71
Loans	3.70	0.13
Other Financial Assets	9.58	41.07
Other Current Assets	108.46	92.18
Total Current Assets	752.49	738.60
Total Assets	8,317.51	4,762.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	771.00	523.47
Equity Share Suspense	-	247.53
Other Equity	3,900.84	675.47
Total Equity	4,671.84	1,446.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	154.41	143.96
Provisions	81.77	69.48
Total Non-Current Liabilities	236.18	213.44
Current Liabilities		
Financial Liabilities		
Borrowings	2,787.38	2,552.71
Lease Liabilities	16.43	19.98
Trade Payables due to:		
Micro Enterprises and Small Enterprises	16.07	18.20
Other than Micro Enterprises and Small Enterprises	417.99	295.06
Other Financial Liabilities	9.16	22.38
Other Current Liabilities	147.24	178.94
Provisions	15.22	15.38
Total Current Liabilities	3,409.49	3,102.65
Total Liabilities	3,645.67	3,316.09
Total Equity and Liabilities	8,317.51	4,762.56



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2025

(₹ in crore)

Particulars	2024-25 (Audited)	2023-24 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	3,213.36	(250.52)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.62	7.12
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	4.85	14.07
Depreciation and Amortisation Expenses	121.66	101.02
Net Foreign Exchange (Gain)/ Loss	0.32	0.01
Liabilities/ Provisions no longer required written back	(0.04)	(0.15)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(1.62)	(2.67)
Exceptional Item	(3,498.21)	-
Dividend Income	(0.27)	(0.34)
Interest Income	(4.23)	(4.15)
Finance Costs	213.42	186.20
Operating Profit/ (Loss) before Working Capital Changes	49.86	50.59
Adjusted for:		
Trade and Other Receivables	(48.58)	(119.95)
Trade and Other Payables	97.16	158.27
Cash Generated from/ (Used in) from Operations	98.44	88.91
Taxes (Paid)/ Refund (Net)	(86.58)	35.82
Net Cash Generated from/ (Used in) from Operating Activities	11.86	124.73
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(72.53)	(301.17)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.01	0.09
Purchase of Non-Current Investments	-	(3.96)
Proceeds from Redemption/ Sale of Non-Current Investments	30.83	0.01
Purchase of Current Investments	(1,829.39)	(1,726.64)
Proceeds from Redemption/ Sale of Current Investments	1,849.02	1,745.21
Non-Current Loans given	(1.29)	(1.21)
Non-Current Loan received back	1.59	0.84
Current Loans (given) / received back (Net)	(3.52)	0.07
(Increase)/ Decrease in Other Bank Balances	0.11	0.07
Interest received	0.19	0.39
Dividend Income	0.27	0.34
Net Cash Generated from/ (Used in) Investing Activities	(24.71)	(285.96)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	234.67	370.38
Payment of Lease Liabilities	(19.98)	(20.84)
Finance Costs	(215.61)	(183.53)
Net Cash Generated from/ (Used in) Financing Activities	(0.92)	166.01
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13.77)	4.78
Opening Balance of Cash and Cash Equivalents	15.60	0.35
Add: Opening Balance of Cash and Cash Equivalents on amalgamation	-	10.47
Closing Balance of Cash and Cash Equivalents	1.83	15.60



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 18th April, 2025. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

b Formulae for computation of ratios are as follows -

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

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



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 The figures of the last quarter 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 respective financial years.
- e 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. The Scheme provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 post approval of the Company's shareholders at the AGM held on 19th December 2024. Consequently, Viacom18 ceased to be subsidiary of the Company and has become an associate of the Company. Accordingly, income of ₹.3,498.21 crore being gain on sale of shares held in Indiacast and the impact of excess of fair value of holding in Viacom18 over the historical carrying cost has been disclosed as Exceptional items in the results.

- 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



Chairman

Date : 18th April 2025

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2025" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net (loss)/ profit and total comprehensive (loss)/ income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.



Deloitte Haskins & Sells LLP

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Standalone Financial Results.

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 control 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.



Deloitte Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Mumbai, April 18, 2025

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: 25105035BMNRO09670)

NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED
31ST MARCH, 2025

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1 Income					
Value of Sales and Services	657.05	1,586.46	2,807.60	8,011.24	10,825.66
Goods and Services Tax included in above	95.73	225.96	388.32	1,123.32	1,528.21
Revenue from Operations	561.32	1,360.50	2,419.28	6,887.92	9,297.45
Other Income	3.25	82.05	160.81	470.65	696.97
Total Income	564.57	1,442.55	2,580.09	7,358.57	9,994.42
2 Expenses					
Operational Costs	141.86	682.44	1,674.70	4,193.01	6,382.79
Marketing, Distribution and Promotional Expense	159.40	340.00	453.68	1,511.14	1,740.96
Employee Benefits Expense	183.70	267.78	311.72	1,152.92	1,315.48
Finance Costs	54.74	101.69	114.08	476.81	322.39
Depreciation and Amortisation Expenses	33.05	51.94	69.37	223.29	210.06
Other Expenses	57.33	91.79	168.90	361.14	522.39
Total Expenses	630.08	1,535.64	2,792.45	7,918.31	10,494.07
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(65.51)	(93.09)	(212.36)	(559.74)	(499.65)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	46.48	118.77	15.51	224.45	110.66
5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	(19.03)	25.68	(196.85)	(335.29)	(388.99)
6 Exceptional Items	10.06	1,425.73	-	1,435.79	-
7 Profit/ (Loss) Before Tax (5 - 6)	(29.09)	(1,400.05)	(196.85)	(1,771.08)	(388.99)
8 Tax Expense					
Current Tax	-	(0.14)	(1.17)	5.59	0.72
Deferred Tax	-	-	-	-	(65.12)
Total Tax Expense	-	(0.14)	(1.17)	5.59	(64.40)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	(29.09)	(1,399.91)	(195.68)	(1,776.67)	(324.59)
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(27.87)	(20.13)	3.46	10.26	10.17
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(2.24)
(iii) Items that will be reclassified to Profit or Loss	1.17	2.48	1.28	2.53	1.21
Total Other Comprehensive Income for the Period/ Year	(26.70)	(17.65)	4.74	12.79	9.14
11 Total Comprehensive Income for the Period/ Year	(55.79)	(1,417.56)	(190.94)	(1,763.88)	(315.45)
Net Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(30.31)	(1,435.45)	(110.12)	(1,687.00)	(206.30)
(b) Non-Controlling Interest	1.22	35.54	(85.56)	(89.67)	(118.29)
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(26.70)	(18.24)	5.12	13.07	10.17
(b) Non-Controlling Interest	0.00	0.59	(0.38)	(0.28)	(1.03)
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(57.01)	(1,453.69)	(105.00)	(1,673.93)	(196.13)
(b) Non-Controlling Interest	1.22	36.13	(85.94)	(89.95)	(119.32)



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED
31ST MARCH, 2025 (Continued)

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

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
12	Earnings per Equity Share (Face Value of ₹ 5 each) *					
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.13)	(0.06)	(0.72)	(1.64)	(1.35)
	Basic and Diluted (in ₹) - After Exceptional Items	(0.20)	(9.38)	(0.72)	(11.02)	(1.35)
13	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	517.68	765.21	517.68
14	Other Equity excluding Revaluation Reserve				3,977.32	14,147.60
15	Net Worth (including Retained Earnings) **	1,283.88	1,308.41	15,191.34	1,283.88	15,191.34
	Ratios					
16	Debt Service Coverage Ratio #	0.63	1.28	(0.95)	0.22	(0.32)
17	Interest Service Coverage Ratio #	0.63	1.28	(0.95)	0.22	(0.32)
18	Debt Equity Ratio	0.59	0.59	0.49	0.59	0.49
19	Current Ratio	0.26	0.28	2.16	0.26	2.16
20	Long Term Debt to Working Capital	-	-	-	-	-
21	Bad Debts to Account Receivable Ratio *	-	0.02	0.00	0.03	0.01
22	Current Liability Ratio	0.94	0.93	0.92	0.94	0.92
23	Total Debt to Total Assets	0.33	0.33	0.18	0.33	0.18
24	Debtors Turnover *	0.84	0.94	1.22	5.69	6.08
25	Inventory Turnover *	-	-	-	-	-
26	Operating Margin Percent #	11.67%	7.15%	(7.20%)	(1.54%)	(5.95%)
27	Net Profit Margin Percent #	(3.37%)	1.79%	(7.58%)	(4.63%)	(3.25%)

* Not Annualised for the interim periods

** Includes Equity Share Suspense

Excluding Exceptional Items



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	As at 31 st Mar'25 (Audited)	As at 31 st Mar'24 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	508.72	1,336.03
Capital Work-in-Progress	0.02	103.61
Goodwill	1,217.00	2,266.82
Other Intangible Assets	62.53	78.60
Intangible Assets Under Development	0.35	11,523.02
Financial Assets		
Investments	5,571.89	964.21
Loans	0.07	1.56
Other Financial Assets	18.55	48.16
Deferred Tax Assets (Net)	-	3.96
Other Non-Current Assets	212.61	363.84
Total Non-Current Assets	7,591.74	16,689.81
Current Assets		
Inventories	9.13	10,209.98
Financial Assets		
Investments	110.36	3,223.87
Trade Receivables	660.08	1,759.81
Cash and Cash Equivalents	2.72	4,830.85
Bank Balances other than Cash and Cash Equivalents	- 1.67	1.92
Loans	0.13	0.12
Other Financial Assets	9.77	910.17
Other Current Assets	112.06	2,254.53
Total Current Assets	905.92	23,191.25
Total Assets	8,497.66	39,881.06
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	765.21	517.68
Equity Share Suspense	-	247.53
Other Equity	3,977.32	14,147.60
Equity attributable to Owners of the Company	4,742.53	14,912.81
Preference shares (CCPS) issued by a subsidiary	-	314.52
Non-Controlling Interest	65.84	12,986.62
Total Equity	4,808.37	28,213.95
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	155.58	778.52
Provisions	84.17	171.18
Deferred Tax Liabilities (Net)	-	0.00
Total Non-Current Liabilities	239.75	949.70
Current Liabilities		
Financial Liabilities		
Borrowings	2,787.38	7,316.71
Lease Liabilities	16.80	60.66
Trade Payables due to:		
Micro Enterprises and Small Enterprises	17.54	72.23
Other than Micro Enterprises and Small Enterprises	425.01	2,343.79
Other Financial Liabilities	12.09	43.30
Other Current Liabilities	175.18	853.47
Provisions	15.54	27.25
Total Current Liabilities	3,449.54	10,717.41
Total Liabilities	3,689.29	11,667.11
Total Equity and Liabilities	8,497.66	39,881.06



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED
31ST MARCH, 2025

Particulars	(₹ in crore)	
	2024-25 (Audited)	2023-24 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(1,771.08)	(388.99)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(224.45)	(110.66)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(6.27)	6.56
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	(6.48)	51.54
Depreciation and Amortisation Expenses	223.29	210.06
Net Foreign Exchange (Gain)/ Loss	(4.40)	(0.28)
Liabilities/ Provisions no longer required written back	(81.45)	(2.56)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(130.85)	(299.87)
Exceptional Item	1,435.79	-
Dividend Income	(0.27)	(0.34)
Interest Income	(227.77)	(378.11)
Finance Costs	476.81	322.39
Operating Profit/ (Loss) before Working Capital Changes	(317.13)	(590.26)
Adjusted for:		
Trade and Other Receivables	(1,213.25)	(1,865.14)
Inventories	(1,100.26)	(4,318.51)
Trade and Other Payables	813.37	284.74
Cash Generated from/ (Used in) Operations	(1,817.27)	(6,489.17)
Taxes (Paid)/ Refund (Net)	(94.78)	24.24
Net Cash Generated from/ (Used in) Operating Activities	(1,912.05)	(6,464.93)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(898.50)	(2,404.18)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1.14	0.33
Purchase of Current Investments	(15,036.70)	(12,138.73)
Proceeds from Redemption/ Sale of Current Investments	16,976.64	9,335.13
Purchase of Non-Current Investments	(94.57)	-
Non-Current Loans given	(0.15)	-
Non-Current Loans received back	1.59	0.84
Current Loans received back/ (given) (Net)	0.04	0.08
(Increase)/ Decrease in Other Bank Balances	0.11	0.33
Interest received	362.80	36.97
Dividend Income	0.27	0.34
Net Cash Generated from/ (Used in) Investing Activities	1,312.67	(5,168.89)



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2025 (Continued)

Particulars	(₹ in crore)	
	2024-25 (Audited)	2023-24 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	1,205.67	1,501.82
Payment of Lease Liabilities	(36.49)	(48.30)
Finance Costs	(449.02)	(314.93)
Net Cash Generated from/ (Used in) Financing Activities	720.16	1,138.59
Net Increase/ (Decrease) in Cash and Cash Equivalents	120.78	(10,495.23)
Opening Balance of Cash and Cash Equivalents	4,830.85	228.06
Proceeds from merger by a Subsidiary	-	15,096.57
On desubsidiarisation / demerger	(4,949.11)	-
Exchange Differences on Cash and Cash Equivalents	0.20	1.45
Closing Balance of Cash and Cash Equivalents	2.72	4,830.85



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 18th April, 2025.

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 | = $\frac{\text{Profit/ (Loss) after Tax and before Exceptional items}}{\text{Total Income}}$ |



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 The figures of the last quarter 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 respective financial years.
- e The Composite Scheme of Arrangement amongst Studio 18 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. The Scheme provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 post approval of the Company's shareholders at the AGM held on 19th December 2024. Consequently, Viacom18 has ceased to be subsidiary of the Company and has become an associate of the Company. Accordingly, the group has recognized loss of Rs. 1,435.79 crore, upon derecognition of net assets including goodwill, carrying value of non-controlling interest in those subsidiaries and recognition of investment retained in Viacom18 at fair value and sale consideration of the investment in Indiacast, which has been disclosed as Exceptional items in the results.

Accordingly, the figures for the corresponding previous periods are not comparable.

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



Chairman

Date : 18th April, 2025

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March 2025" of **NETWORK18 MEDIA & INVESTMENTS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Holding Company:

Network18 Media & Investments Limited

List of subsidiaries:

AETN18 Media Private Limited, Colosseum Media Private Limited, Digital18 Media Private Limited (formerly known as "Digital18 Media Limited") (up to December 30, 2024), Greycells18 Media Limited, IndiaCast Media Distribution Private Limited (upto November 13, 2024), IndiaCast UK Ltd (upto November 13, 2024), IndiaCast US Ltd (upto November 13, 2024), Infomedia Press Limited, Media18 Distribution Services Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, Roptonal Limited (upto September 16, 2024), Studio18 Media Private Limited (formerly known as "Viacom18 Media Private Limited") (upto December 30, 2024), Viacom 18 Media (UK) Ltd (upto October 30, 2024), Viacom 18 US Inc. (upto October 30, 2024) 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 L.L.C, Bookmyshow Live Private Limited, Bookmyshow SDN.BHD, Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta



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Wellcare Private Limited, SpaceBound Web Labs Private Limited, Peppo Technologies Private Limited, Popclub Vision Tech Pvt Ltd, PT Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, IBN Lokmat News Private Limited, Eenadu Television Private Limited, Ubona Technologies Private Limited, Studio18 Media Private Limited (formerly known as "Viacom18 Media Private Limited") (with effect from December 31, 2024), Digital18 Media Private Limited (formerly known as "Digital18 Media Limited") (with effect from December 31, 2024), IndiaCast Media Distribution Private Limited (from November 14, 2024 till December 30, 2024), IndiaCast UK Ltd (from November 14, 2024 till December 30, 2024), IndiaCast US Ltd (from November 14, 2024 till December 30, 2024), Star India Private Limited (from November 14, 2024 till December 30, 2024), Mashal Sports Private Limited (from November 14, 2024 till December 30, 2024) and Football Sports Development Limited (from November 14, 2024 till December 30, 2024).

- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulation; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net (loss) and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2025 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the LODR Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net (loss) and consolidated total comprehensive (loss)/ Income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated Financial Results.



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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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Consolidated Financial Results.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR regulations to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of twelve subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 195.95 crore as at March 31, 2025 and total revenues of Rs. 34.49 crore and Rs. 236.49 crore for the quarter and year ended March 31, 2025, respectively, total net profit/(loss) after tax of Rs. 2.12 crore and Rs. (63.80) crore for the quarter and year ended March 31, 2025 respectively, other comprehensive income of Rs. 0.01 crore and Rs. 0.29 crore for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 1.31 crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of (loss)/profit after tax of Rs. (16.13) crore and Rs. 11.55 crore for the quarter and year ended March 31, 2025 respectively and other comprehensive (loss) of Rs. (0.67) crore and Rs. (0.14) crore for the quarter and year ended March 31, 2025, respectively as considered in the Statement, in respect of one joint venture, two associates and fourteen subsidiaries of associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to



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us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- The consolidated financial results includes the Group's share of total net (loss) after tax of Rs. (1.86) crore and Rs. (0.33) crore for the quarter and year ended March 31, 2025, respectively and other comprehensive income of Rs. 0.23 crore and Rs. 0.17 crore for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



Mumbai, April 18, 2025

Pallavi A. Gorakshakar
Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 25105035BMNROP7282)