

April 18, 2026

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. April 18, 2026, has *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

We enclose herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, along with the Auditors' Reports of the Statutory Auditors.

We would like to state that Deloitte Haskins & Sells LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 12:50 p.m.

The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, as approved by the Board, will also be available on the Company's website at <https://www.nw18.com/network18/finance>.

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

T: +91 22 40019000 / 66667777 W: www.nw18.com E: investors.n18@nw18.com

NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'26	31 st Dec'25	31 st Mar'25	31 st Mar'26	31 st Mar'25
1 Income					
Value of Sales and Services	640.18	582.76	610.58	2,287.23	2,206.87
Goods and Services Tax included in above	93.11	82.34	88.82	332.16	310.66
Revenue from Operations	547.07	500.42	521.76	1,955.07	1,896.21
Other Income	(0.11)	13.14	2.00	23.13	16.75
Total Income	546.96	513.56	523.76	1,978.20	1,912.96
2 Expenses					
Operational Costs	133.77	115.45	123.82	427.06	402.66
Marketing, Distribution and Promotional Expense	138.96	125.42	145.39	475.89	478.24
Employee Benefits Expense	187.88	189.07	178.11	765.95	729.99
Finance Costs	53.75	50.31	54.70	204.59	213.42
Depreciation and Amortisation Expense	29.17	30.44	30.20	121.68	121.66
Other Expenses	64.19	58.68	61.02	240.56	251.84
Total Expenses	607.72	569.37	593.24	2,235.73	2,197.81
3 Profit/ (Loss) before exceptional items and tax (1-2)	(60.76)	(55.81)	(69.48)	(257.53)	(284.85)
4 Exceptional items	(11.75)	(51.80)	-	523.46	3,498.21
5 Profit/ (Loss) Before Tax (3 + 4)	(72.51)	(107.61)	(69.48)	265.93	3,213.36
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Total Tax Expense	-	-	-	-	-
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(72.51)	(107.61)	(69.48)	265.93	3,213.36
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	19.42	3.24	(28.61)	40.72	12.01
9 Total Comprehensive Income for the Period/ Year (7 + 8)	(53.09)	(104.37)	(98.09)	306.65	3,225.37
10 Earnings per Equity Share (Face Value of ₹ 5 each) *					
Basic and Diluted (in ₹) - Before Exceptional Items	(0.39)	(0.36)	(0.45)	(1.67)	(1.85)
Basic and Diluted (in ₹) - After Exceptional Items	(0.47)	(0.70)	(0.45)	1.72	20.84
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	771.00	771.00	771.00	771.00	771.00
12 Other Equity excluding Revaluation Reserve				4,187.65	3,900.84
13 Net Worth (including Retained Earnings)	5,428.58	5,444.28	5,124.52	5,428.58	5,124.52
Ratios					
14 Debt Service Coverage Ratio #	(0.21)	(0.19)	(0.36)	(0.35)	(0.42)
15 Interest Service Coverage Ratio #	(0.21)	(0.19)	(0.36)	(0.35)	(0.42)
16 Debt Equity Ratio	0.63	0.63	0.60	0.63	0.60
17 Current Ratio	0.23	0.23	0.22	0.23	0.22
18 Long Term Debt to Working Capital	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	-	-	-	-	-
20 Current Liability Ratio	0.93	0.93	0.94	0.93	0.94
21 Total Debt to Total Assets	0.35	0.35	0.34	0.35	0.34
22 Debtors Turnover *	0.80	0.72	0.83	2.99	3.16
23 Inventory Turnover *	-	-	-	-	-
24 Operating Margin Percent #	4.07%	2.36%	2.57%	2.33%	1.77%
25 Net Profit Margin Percent #	(11.11%)	(10.87%)	(13.27%)	(13.02%)	(14.89%)

* Not Annualised for the interim periods

Excluding Exceptional Items



73



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in crore)

Particulars	As at 31 st Mar'26 (Audited)	As at 31 st Mar'25 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	459.97	505.87
Capital Work-In-Progress	-	0.02
Goodwill	1,168.34	1,168.34
Other Intangible Assets	43.25	46.48
Intangible Assets Under Development	0.37	-
Financial Assets		
Investments	6,116.90	5,556.69
Loans	38.50	38.02
Other Financial Assets	52.26	47.19
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	230.85	202.41
Total Non-Current Assets	8,110.44	7,565.02
Current Assets		
Financial Assets		
Trade Receivables	679.45	628.32
Cash and Cash Equivalents	33.86	1.83
Bank Balances other than Cash and Cash Equivalents	0.14	0.60
Loans	18.19	3.70
Other Financial Assets	8.87	9.58
Other Current Assets	106.62	108.46
Total Current Assets	847.13	752.49
Total Assets	8,957.57	8,317.51
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	771.00	771.00
Other Equity	4,187.65	3,900.84
Total Equity	4,958.65	4,671.84
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	153.29	154.41
Provisions	111.50	81.77
Total Non-Current Liabilities	264.79	236.18
Current Liabilities		
Financial Liabilities		
Borrowings	3,112.84	2,787.38
Lease Liabilities	20.40	16.43
Trade Payables due to:		
Micro Enterprises and Small Enterprises	32.79	16.07
Other than Micro Enterprises and Small Enterprises	341.51	417.99
Other Financial Liabilities	15.86	9.16
Other Current Liabilities	189.52	147.24
Provisions	21.21	15.22
Total Current Liabilities	3,734.13	3,409.49
Total Liabilities	3,998.92	3,645.67
Total Equity and Liabilities	8,957.57	8,317.51



AZ



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2026

(₹ in crore)

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

A3



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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, 2026. 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 = $\frac{\text{Profit/ (Loss) after Tax and before Exceptional Items}}{\text{Total Income}}$

AJ



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 (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 quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31st March, 2026.
- e Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7th July 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of ₹ 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results for the quarter ended 30th June 2025.
- f The Company acquired equity shares, preference shares and debentures of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of ₹ 25 crores on 29th October 2025. Post acquisition, News18 Marathi has become a wholly owned subsidiary of the Company. The Company has recorded impairment of ₹ 32.25 crore being excess of carrying value over fair value of the investment in News18 Marathi held by the Company and such loss has been disclosed as an exceptional item in the results for the quarter ended 31st December 2025.
- g The Board of Directors of the Company at its meeting held on 25th March, 2026, approved a scheme of amalgamation, providing for amalgamation of News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited) ("News18 Marathi"), a wholly owned subsidiary of the Company, with the Company ("Scheme") with the appointed date as 1st April, 2026. The Scheme is subject to necessary statutory and regulatory approvals.
- h The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has carried out actuarial valuation for the quarter and year ended 31st March 2026 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 11.75 crore and ₹ 31.30 crore which has been disclosed as an exceptional item in the results for the quarter and year ended 31st March 2026 respectively.
- i 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



Abi Zainulbhai
Chairman

Date : 18th April 2026

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

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

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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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 2026" 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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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, 2026 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, 2026 that give a true and fair view of the net (loss)/ profit and other comprehensive 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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.

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



Mumbai, April 18, 2026

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 26105035LTMWLK4104

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2026**

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

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'26	31 st Dec'25	31 st Mar'25	31 st Mar'26	31 st Mar'25
1 Income					
Value of Sales and Services	721.26	627.54	657.05	2,481.27	8,011.24
Goods and Services Tax included in above	105.48	88.17	95.73	360.45	1,123.32
Revenue from Operations	615.78	539.37	561.32	2,120.82	6,887.92
Other Income	0.43	14.03	3.25	27.64	470.65
Total Income	616.21	553.40	564.57	2,148.46	7,358.57
2 Expenses					
Operational Costs	158.31	122.94	141.86	481.64	4,193.01
Marketing, Distribution and Promotional Expense	162.77	149.13	159.40	553.44	1,511.14
Employee Benefits Expense	197.06	196.67	183.70	792.39	1,152.92
Finance Costs	53.79	50.35	54.74	204.75	476.81
Depreciation and Amortisation Expenses	31.68	33.15	33.05	132.54	223.29
Other Expenses	67.28	60.99	57.33	249.69	361.14
Total Expenses	670.89	613.23	630.08	2,414.45	7,918.31
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(54.68)	(59.83)	(65.51)	(265.99)	(559.74)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	37.23	75.25	46.48	303.42	224.45
5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	(17.45)	15.42	(19.03)	37.43	(335.29)
6 Exceptional Items	(12.13)	(20.71)	(10.06)	117.80	(1,435.79)
7 Profit/ (Loss) Before Tax (5 + 6)	(29.58)	(5.29)	(29.09)	155.23	(1,771.08)
8 Tax Expense					
Current Tax	0.03	-	-	0.03	5.59
Deferred Tax	-	-	-	-	-
Total Tax Expense	0.03	-	-	0.03	5.59
9 Profit/ (Loss) for the Period/ Year (7 - 8)	(29.61)	(5.29)	(29.09)	155.20	(1,776.67)
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	21.27	0.90	(27.87)	43.16	10.26
(ii) Items that will be reclassified to Profit or Loss	0.08	1.03	1.17	0.13	2.53
Total Other Comprehensive Income for the Period/ Year	21.35	1.93	(26.70)	43.29	12.79
11 Total Comprehensive Income for the Period/ Year (9+10)	(8.26)	(3.36)	(55.79)	198.49	(1,763.88)
Net Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(30.52)	(5.98)	(30.31)	152.21	(1,687.00)
(b) Non-Controlling Interest	0.91	0.69	1.22	2.99	(89.67)
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	21.33	1.98	(26.70)	43.22	13.07
(b) Non-Controlling Interest	0.02	(0.05)	0.00	0.07	(0.28)
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(9.19)	(4.00)	(57.01)	195.43	(1,673.93)
(b) Non-Controlling Interest	0.93	0.64	1.22	3.06	(89.95)



A3



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2026 (Continued)**

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

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'26	31 st Dec'25	31 st Mar'25	31 st Mar'26	31 st Mar'25
12	Earnings per Equity Share (Face Value of ₹ 5 each) *					
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.13)	0.10	(0.13)	0.22	(1.64)
	Basic and Diluted (in ₹) - After Exceptional Items	(0.20)	(0.04)	(0.20)	0.99	(11.02)
13	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	765.21	765.21	765.21
14	Other Equity excluding Revaluation Reserve				4,152.91	3,977.32
15	Net Worth (including Retained Earnings)	1,476.59	1,448.46	1,283.88	1,476.59	1,283.88
	Ratios					
16	Debt Service Coverage Ratio #	0.65	1.33	0.63	1.20	0.22
17	Interest Service Coverage Ratio #	0.65	1.33	0.63	1.20	0.22
18	Debt Equity Ratio	0.63	0.64	0.59	0.63	0.59
19	Current Ratio	0.26	0.26	0.26	0.26	0.26
20	Long Term Debt to Working Capital	-	-	-	-	-
21	Bad Debts to Account Receivable Ratio *	-	-	-	-	0.03
22	Current Liability Ratio	0.93	0.93	0.94	0.93	0.94
23	Total Debt to Total Assets	0.35	0.35	0.33	0.35	0.33
24	Debtors Turnover *	0.89	0.77	0.84	3.14	5.69
25	Inventory Turnover *	-	-	-	-	-
26	Operating Margin Percent #	10.98%	15.74%	11.67%	16.37%	(1.54%)
27	Net Profit Margin Percent #	(2.84%)	2.79%	(3.37%)	1.74%	(4.63%)

* Not Annualised for the interim periods

Excluding Exceptional Items



23

NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in crore)

Particulars	As at 31 st Mar'26 (Audited)	As at 31 st Mar'25 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	462.55	508.72
Capital Work-in-Progress	-	0.02
Goodwill	1,236.99	1,217.00
Other Intangible Assets	53.04	62.53
Intangible Assets Under Development	1.89	0.35
Financial Assets		
Investments	5,998.57	5,571.89
Loans	-	0.07
Other Financial Assets	21.25	18.55
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	240.85	212.61
Total Non-Current Assets	8,015.14	7,591.74
Current Assets		
Inventories	2.15	9.13
Financial Assets		
Investments	124.81	110.36
Trade Receivables	690.42	660.08
Cash and Cash Equivalents	38.51	2.72
Bank Balances other than Cash and Cash Equivalents	1.17	1.67
Loans	0.09	0.13
Other Financial Assets	8.38	9.77
Other Current Assets	115.03	112.06
Total Current Assets	980.56	905.92
Total Assets	8,995.70	8,497.66
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	765.21	765.21
Other Equity	4,152.91	3,977.32
Equity attributable to Owners of the Company	4,918.12	4,742.53
Non-Controlling Interest	68.90	65.84
Total Equity	4,987.02	4,808.37
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	154.03	155.58
Provisions	117.53	84.17
Total Non-Current Liabilities	271.56	239.75
Current Liabilities		
Financial Liabilities		
Borrowings	3,112.84	2,787.38
Lease Liabilities	20.84	16.80
Trade Payables due to:		
Micro Enterprises and Small Enterprises	35.41	17.54
Other than Micro Enterprises and Small Enterprises	309.16	425.01
Other Financial Liabilities	19.26	12.09
Other Current Liabilities	217.75	175.18
Provisions	21.86	15.54
Total Current Liabilities	3,737.12	3,449.54
Total Liabilities	4,008.68	3,689.29
Total Equity and Liabilities	8,995.70	8,497.66



43



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2026

(₹ in crore)

Particulars	2025-26 (Audited)	2024-25 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss	155.23	(1,771.08)
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(303.42)	(224.45)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(0.40)	(6.27)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	6.00	(6.48)
Depreciation and Amortisation Expenses	132.54	223.29
Net Foreign Exchange (Gain)/ Loss	(0.66)	(4.40)
Liabilities/ Provisions no longer required written back	(0.27)	(81.45)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(5.42)	(130.85)
Exceptional Item	(117.80)	1,435.79
Dividend Income	(0.34)	(0.27)
Interest Income	(1.02)	(227.77)
Finance Costs	204.75	476.81
Operating Profit/ (Loss) before Working Capital Changes	69.19	(317.13)
Adjusted for:		
Trade and Other Receivables	(24.01)	(1,213.25)
Inventories	6.98	(1,100.26)
Trade and Other Payables	(52.41)	813.37
Cash Generated from / (Used in) Operations	(0.25)	(1,817.27)
Taxes (Paid)/ Refund (Net)	(27.85)	(94.78)
Net Cash Generated from / (Used in) Operating Activities	(28.10)	(1,912.05)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(51.35)	(898.50)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	2.66	1.14
Investment in Subsidiary	(25.00)	(94.57)
Proceeds from Sale of Subsidiary	0.01	-
Proceeds from Sale of Non Current Investments - Others	55.00	-
Purchase of Current Investments	(1,411.01)	(15,036.70)
Proceeds from Redemption/ Sale of Current Investments	1,408.76	16,976.64
Non-Current Loans given	-	(0.15)
Non-Current Loans Received back	0.07	1.59
Current Loans received back/ (given) (Net)	0.04	0.04
(Increase)/ Decrease in Other Bank Balances	0.50	0.11
Interest received	0.09	362.80
Dividend Income	0.34	0.27
Net Cash Generated from/ (Used in) Investing Activities	(19.89)	1,312.67



A3

NETWORK18 MEDIA & INVESTMENTS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2026 (Continued)**

(₹ in crore)

Particulars	2025-26 (Audited)	2024-25 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	325.46	1,205.67
Payment of Lease Liabilities	(18.41)	(36.49)
Share Issue Expense	(19.84)	-
Finance Costs paid	(203.86)	(449.02)
Net Cash Generated from/ (Used in) Financing Activities	83.35	720.16
Net Increase/ (Decrease) in Cash and Cash Equivalents	35.36	120.78
Opening Balance of Cash and Cash Equivalents	2.72	4,830.85
On desubidiarisation / demerger	(0.00)	(4,949.11)
On Acquisition	0.43	-
Exchange Differences on Cash and Cash Equivalents	-	0.20
Closing Balance of Cash and Cash Equivalents	38.51	2.72

AZ



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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, 2026. 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 = $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to Owners (Equity Share Capital + Other Equity)}}$
- 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, 2026 (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 quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31st March, 2026.
- e Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7th July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of ₹ 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 30th June, 2025.
- f The Company acquired equity shares, preference shares and debentures of News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of ₹ 25 crore on 29th October, 2025. Post acquisition, News18 Marathi has become a wholly owned subsidiary of the Company.
- g The Board of Directors of the Company at its meeting held on 25th March, 2026, approved a scheme of amalgamation, providing for amalgamation of News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) ("News18 Marathi"), a wholly owned subsidiary of the Company, with the Company ("Scheme"), with the appointed date as 1st April, 2026. The Scheme is subject to necessary statutory and regulatory approvals.
- h The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November, 2025. The Group has carried out actuarial valuation for the quarter and year ended 31st March, 2026 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 12.13 crore and ₹ 32.84 crore which has been disclosed as an exceptional item in the results for the quarter and year ended 31st March, 2026 respectively.
- i Indiacast Media Distribution Private Limited and Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ceased to be subsidiary of the Company on 14th November, 2024 and 30th December, 2024 respectively. Accordingly, the figures for the corresponding previous year are not comparable.

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



Date : 18th April, 2026



Dr. Jai Mohan
Chairman

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN : L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

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

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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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 2026" 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, 2026, (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, 2026:

- (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, Greycells18 Media Limited, Infomedia Press Limited, Media18 Distribution Services Limited (upto June 16, 2025), Moneycontrol Dot Com India Limited, News18 Marathi Private Limited (formerly known as "IBN Lokmat News Private Limited") (with effect from October 29, 2025), 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 (under liquidation w.e.f. January 23, 2026), 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, News18 Marathi Private Limited (formerly known as "IBN Lokmat News Private Limited") (upto October 28, 2025), Eenadu Television Private Limited (upto June 30, 2025), Studio 18 Media Private Limited, Digital18 Media Private Limited and Ubona Technologies Private Limited.

- (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 profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026 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, 2026, 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, 2026

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, 2026 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, 2026, 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, 2026 that give a true and fair view of the consolidated net (loss)/ profit and consolidated other comprehensive 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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.



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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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 eight subsidiaries included in the consolidated financial results, whose financial statements / financial information, reflect total assets of Rs. 225.00 crore as at March 31, 2026 and total revenues of Rs. 57.22 crore and Rs. 138.18 crore for the quarter and year ended March 31, 2026, respectively, total net (loss)/profit after tax of Rs. (1.08) crore and Rs. 1.45 crore for the quarter and year ended March 31, 2026 respectively, other comprehensive income of Rs. 0.16 crore and Rs. 0.33 crore for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 2.59 crore for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.19 crore and Rs. 17.36 crore for the quarter and year ended March 31, 2026 respectively and other comprehensive (loss)/income of Rs. (0.28) crore and Rs. 0.24 crore for the quarter and year ended March 31, 2026, respectively as considered in the Statement, in respect of two joint ventures, two associates and eleven subsidiaries of associate, whose financial statements / financial information have not been audited by us. These financial statements / financial



Deloitte Haskins & Sells LLP

information have been audited by other auditors whose reports 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 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.

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



Mumbai, April 18, 2026

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 26105035FOFBMH1679