

August 21, 2026

National Stock Exchange of India Limited

BSE Limited

Trading Symbol: **NETWORK18**

SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Sub: Annual Report for the Financial Year 2025-26 including Notice convening the 31st Annual General Meeting (AGM) - Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to our letter dated 19th August, 2026 informing that the 31st AGM of the Company is scheduled to be held on **Wednesday, 16th September, 2026 at 4:00 p.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

We enclose herewith Annual Report of the Company for the financial year 2025-26 along with Notice of the 31st AGM.

The Annual Report of the Company for the financial year 2025-26, including the Notice of the 31st AGM, is being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link of the Annual Report including the exact path to access the Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered and is also attached.

The Annual Report including the Notice of the AGM is also uploaded on the Company's website and can be accessed at: https://www.nw18.com/reports/NW18_Annual_Report_2025-26.pdf.

For Network18 Media & Investments Limited

SHWETA

VIKAS GUPTA

Digitally signed by
SHWETA VIKAS GUPTA
Date: 2026.08.21 15:05:35
+05'30'

Shweta Gupta

Company Secretary and 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



A NETWORK FOR
EVERY MOMENT

READ ON...

01-19

CORPORATE OVERVIEW

- 02 Designed for Every Kind of Moment
- 04 One Network for Every Indian
- 06 Crafted for Different Aspects of Life
- 10 A Day with Network18
- 12 There for India, in Every Language
- 14 For Moments Beyond News!
- 16 Chairman's Communique
- 17 Corporate Information
- 18 Board of Directors

20-91

STATUTORY REPORTS

- 20 Management Discussion and Analysis
- 47 Board's Report
- 61 Corporate Governance Report

92-218

FINANCIAL STATEMENTS

- 92 Standalone Financial Statements
- 157 Consolidated Financial Statements

219-233

NOTICE

Investor Information

CIN	: L65910MH1996PLC280969
BSE Code	: 532798
NSE Symbol	: NETWORK18
Bloomberg Code	: NETM:IN
AGM Date	: 16 th September, 2026



A NETWORK FOR EVERY MOMENT

Moments define how we experience the world. They inform our decisions, shape our perspectives, spark conversations, and create a lasting impact. In the constantly changing world around us, timely information, backed by credible insights and meaningful content, is essential for navigating every moment that matters.

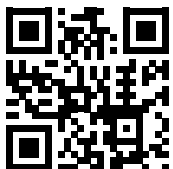
The Network18 media ecosystem is there with its audience for every moment – big or small, global or local, planned or unexpected. It is built to maintain a continuous connection with the pulse of India and the world by covering all the important moments, decoding them in a simpler language, and ensuring continuous engagement with audiences across the country.

Our diversified media presence, spanning genres, languages, regions, formats and platforms, equips us to serve the evolving needs of audience. Our portfolio ensures that every moment finds relevance in our

network and is communicated to audiences with agility, fostering engagement across diverse communities and geographies. Credibility is central to this strategic approach, which emphasizes trust as the foundation of every interaction across every moment.

Through development of future-ready capabilities, innovative content formats, and investments in emerging technologies, we continue to strengthen our value proposition - an enhanced focus on informing, engaging and empowering audiences with reliability, responsibility and relevance.

BECAUSE, WE BELIEVE,
**EVERY MOMENT
MATTERS.**



For more investor-related information, please visit:
<https://www.nw18.com/>

Or simply scan the QR code

Disclaimer: This document contains statements about expected future events and financials of Network18 ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

DESIGNED FOR EVERY KIND OF MOMENT

Across India, dramatic images of Operation Sindoor are still etched in the minds of people. Visuals from many notable moments of the elections held in several states of India during the year served as a reminder of how elections shape the future of world's largest democracy. Elaborate coverage of the impact of the tariff wars underlined the global macroeconomic linkages in the inter-connected world of today. And more recently, videos emanating from the West Asian region demonstrated the geopolitical fragility under which the world lives.

Network18 has been at the forefront of capturing all these moments, and many more. By recording every significant moment through the lens of credibility and authenticity, we continue to build cohesive and engaging narratives to communicate important information and news to audiences seeking a clear discourse, beyond mere reporting. We disseminate these narratives in the language of the people, in ways they understand, to drive meaningful and engaging conversations.

We have built a reputation for forceful and fearless media coverage by not following the trending media behavior but by shaping new trends. Our focus on real-time reporting, data-driven content dissemination, and digital-first journalism – at both, the national and hyperlocal scale – has made us one of India's most trusted media networks. Our unmatched reach, diverse portfolio spanning television and digital, and a future-focused strategy has positioned us as a powerful media powerhouse, driving national conversations, accelerating financial literacy, and delivering hyperlocal news in over a dozen regional languages.



22
TV Channels



6
Digital destinations



10+
Languages

Digital Assets



moneycontrol

CNBC
TV18
CNBCTV18.COM

Forbes

Creator
18

NEWS 18
18.com

FIRSTPOST.

OVERDRIVE

Television Assets



NEWS 18
इंडिया

CNBC
TV18

NEWS 18
বাংলা

NEWS 18
मराठी

NEWS 18
ಕನ್ನಡ

H
HISTORY
TV HD

CNN NEWS 18

CNBC
आवाज़

NEWS 18
தமிழ்நாடு

NEWS 18
കേരളം

NEWS 18
ଓଡ଼ିଆ

H
HISTORY
TV HD

CNBC
TV18
PRIME

NEWS 18
गुजराती

NEWS 18
অসম
NORTH EAST

NEWS 18
उत्तरप्रदेश
उत्तराखंड

CNBC
अज़र

NEWS 18
मध्यप्रदेश
छत्तीसगढ़

NEWS 18
राजस्थान

NEWS 18
बिहार
झारखंड

NEWS 18
भूतान/
हरियाणा/
हिमाचल

NEWS 18
DELHI NCR/
JAMMU/
KASHMIR

Strategic Stakes in Media Ventures

Jio Star

book my show

Etv

ONE NETWORK FOR EVERY INDIAN

Across markets, genres, platforms, and languages, Network18 stands out as the preferred destination for every Indian. From breaking news to debates, from financial coverage to business insights, from entertainment to sports, from global to domestic reporting, and from documentaries to explainers and digital creator collaborations – we are there for our viewers in every way.

Our multi-media approach, blending broadcast, digital and social media, ensures

a seamless connect with our audiences. It satiates their hunger for news and information instantaneously, without delay, driving a growing viewer engagement. It lends us a distinctive position across genres and media platforms, reflected in our leadership rankings and in the numbers that define our increasing audience connect.



#1 TV News Network with 14%+¹ of news genre viewership share

- » **230M+**² consumers tune-in every month, making it the highest reach news network in the country
- » **160+ minutes** spent by consumers on the network (on average, in a month)
- » **Leadership**³ in national and key regional markets

#1 Digital news network reaching 350M+⁴ users every month

- » **450M+** followers/subscribers on social media
- » **65B+** video views on YouTube in FY26, **#1** news network
- » **Moneycontrol**, highest engagement rates in the genre
- » **Moneycontrol Pro**, **#1** subscription-based digital news platform



Sources:

¹BARC | Market: India, News Genre | TG: 15+ | Week 01'26-04'26

²BARC | Market: India, News Genre | TG: 15+ | Week 01'26-08'26

³Source: BARC | Respective Markets | Week 01'26-08'26

⁴Comscore Total Digital Population Report (includes Social Platforms), Mar'26

CRAFTED FOR DIFFERENT ASPECTS OF LIFE

At Network18, leadership does not exist in a silo. It operates as a connected ecosystem, where staying ahead of the industry and market curve extends across our network of offerings. Transcending mere information delivery, we have aligned our diverse portfolio of brands, genres and Intellectual Properties (IPs) with the daily habits and different aspects of life of our consumers. Our TV, social and digital properties act as an anchor, fostering deep and enduring trust, and making us the preferred choice for audiences across all cross-sections of India.

The Network18 portfolio is designed to cover every kind of moment, ensuring our content reaches anytime, anywhere. We are always the first to be there, always trustworthy, and always relevant.





Money & Markets

Economy Matters. Finances Empower.

In a highly globalized world, with an all-time high flow of information, it is not enough to merely break news.

It is equally important to provide a decluttered view of macroeconomic linkages, corporate developments, economic policies, and stock markets.

CNBC-TV18 and **Moneycontrol** are the masters of this domain, enhancing coverage of news, analysis and trends with relevant contexts and perspectives, making them more than sum of their parts. CNBC-TV18 has been the undisputed leader on TV and has defined the genre for over two decades. Moneycontrol is India's largest digital financial intelligence platform, serving as a one-stop destination for real-time data, in-depth analysis, reliable content, and personal finance tools for millions of visitors on the platform.

**CNBC
TV18**

moneycontrol



India & States

Credible News, Strong Impact

Network18's integrated television and digital news ecosystem continues to serve as one of India's most comprehensive and trusted sources of information, connecting audiences across the length and breadth of the country. Through our extensive network of **national and regional news channels**, supported by the robust digital presence of **News18.com**, we deliver fast, reliable and exhaustive coverage of events and moments that matter most. From breaking news and on-ground reporting to in-depth analysis, panel discussions and insightful debates, Network18 remains at the forefront of shaping informed public discourse while ensuring that audiences receive timely, accurate and relevant information across platforms.

Network18's strength lies in its unmatched reach and leadership across key markets. With top positions in Hindi, English and several regional markets, consumers across the country turn to Network18 for their daily dose of news, rooted in factual clarity, consistency, and depth, backed by deep insights. Complementing our television presence, News18.com is one of India's leading digital news destinations, enabling seamless consumption of news across devices and formats.





World & Perspective

A Window to the World

In today's connected world, global news and diverse perspectives are essential for making informed personal and professional decisions. They empower people to understand how global developments and events directly impact the local community. Network18 acts as a vital bridge for Indian audiences seeking news and information from around the world.

Firstpost has established itself as a first of its kind global news brand from India, covering important global news with an Indian perspective. A unique storytelling approach has enabled Firstpost to create a strong brand, with video views growing 25% and subscriber count nearing 10 million on YouTube.

CNBC-TV18 Prime, a global business news channel for the 'global Indian', has addressed the growing demand for intelligent, relevant, and actionable global coverage that goes beyond headlines. Its round-the-clock coverage of global markets, combined with its sharp editorial lens, helps viewers understand cross-border trends, opportunities, and risks in real time, making CNBC-TV18 Prime a unique destination for global business news and market intelligence.

Forbes India is one of the few still relevant print-led brands in the country, delivering high-quality journalism on leadership, innovation, startups, wealth creation, and the people shaping India's economic future. Blending a unique mix of exclusive interviews of changemakers, iconic lists that spotlight achievers, and stories of entrepreneurs and market movers, it has established itself as a preferred destination for discerning readers and influential decision-makers.

A BRAND-NEW
GLOBAL BUSINESS NEWS CHANNEL



Entertainment & Sports

Keeping India Glued to the Screen

For millions of Indians, news may inform during the day, but entertainment and sports define the moments that bring them together. Network18 ecosystem is designed to keep audiences engaged through these moments. With vibrant sports and entertainment content across television, digital and audio-visual platforms, we delight our audiences with exhaustive sports and entertainment coverage.

Stump Mic, a fan-centric cricket talk show launched for ICC Men's T20 World Cup, has created an immersive experience for viewers. Beyond conventional match analysis, the show brings together candid conversations, expert opinions, behind-the-scenes stories, and the pulse of cricket fandom. To further enhance content discovery and deliver instant, contextual responses to fan queries during the Cricket World Cup season, we launched Ask AI, an innovative AI-powered search feature designed to promote audience engagement. Complementing these innovations, News18.com expanded its in-house gaming portfolio to over 28 titles, adding new avenues for audience interaction and engagement.

Network18's **Showsha** has scaled its position as a leading destination for entertainment and lifestyle content. From breaking showbiz news and celebrity updates to exclusive interviews, movie and OTT show reviews, Showsha keeps audiences connected to the stories, personalities and trends shaping popular culture.

Together, these offerings reinforce Network18's ability to engage audiences beyond news, creating compelling content experiences across genres, formats and platforms.





Conversations & Impact

Scaling Experiences through Shared Moments

As a market leader across genres and regions, Network18 continues to shape the narrative on key domestic and global issues through its rich catalogue of IPs, such as Rising Bharat, Future.Female.Forward, Global Leadership Summit, Sanjeevani etc. Through these initiatives that bring together some of the best minds from their respective fields, we drive national discourse and trigger tangible policy shifts.

By bridging the gap between thought leaders, policy makers and the public, our IPs serve to reshape public dialogue and redefine policy frameworks. They transform shared moments and conversations into enhanced experiences for participants, driving a collective focus on the nation's holistic development and enabling a lasting socio-economic impact.



A DAY WITH NETWORK18



For many of our viewers across India, the **Morning** cup of tea begins with tracking the markets and taking global cues to understand what's happening in the world of finance, in India and around the globe.

CNBC-TV18, Moneycontrol and CNBC-TV18 Prime are there to serve this daily morning dose – giving our audience a headstart to the day.



As **Midday** approaches, it's time to catch-up on developments of the day with news updates, backed by explainers giving the 'why' and 'how' of the stories.

Our extensive News18 Network is always first with the news, every day – news that is dependable and credible.



For an investor, business professional, or just any individual seeking to contextualize the market developments of the day, the **Post Lunch** market close, with its wrap-up and closing analysis, is not to be missed.

CNBC-TV18 and Moneycontrol are your one-stop destinations for takeaways and actionable insights, in a language one can easily grasp and relate to.

SHARE BAZAAR
की हलचल
LIVE



न्यूज जगत के सारे
धुरंधर
अब एक साथ एक मंच पर



CNBC
TV18

HALFTIME REPORT

**MARKET TRADES
HIGHER AMID
VOLATILITY**

सवाल वॉट्सऐप करो 7506660000 नंबर पर @CNBCBajaj

विराट खगडनी सलाह	मिडडेपना वधनार
BUY	BANK OF MAHA 85.13 3.52
अपोलो होस्पिटल्स	TATA COMM 1982.30 76.50
9000-9500 7850	TUBE INVESTMENTS 3148.90 92.80



From morning till midnight, India remains tuned in to Network18. It is your go-to-destination for every moment of the day.



Prime Time news is the time to immerse oneself in passionate debates, insightful panel discussions and exclusive stories, to understand the national and global developments, in a simple and summarized manner.

That's the moment to, once again, tune in to News18 Network, with its debates and daily news wrap-ups giving you a sense of how the day went by.



Global Nights are for a global perspective and 360° view of the geopolitical and geo-economic developments, that can affect the country and individual in different ways.

It's time to get back to CNBC-TV18 Prime for a session on the global markets, and to tune-in to Firstpost – your window to the world.

CNN NEWS 18 &

Nippon **india** Mutual Fund

PRIME TIME STUDIO

*This association is purely commercial & promotional in nature.

WHEN
THE WORLD GETS
COMPLICATED,
WE MAKE IT
MAKE SENSE.



**HOW CONFLICTS
RESHAPE
CAPITAL
FLOWS**

**CNBC
TV18 | PRIME**



**Firstpost.
AFRICA**

**MON - FRI
11 PM IST | 5:30 PM GMT**

LIVE FROM DURBAN
WITH ALYSON LE ORANGE



**Firstpost.
AMERICA**

**MON-FRI
8PM IST | 2:30PM GMT**



THERE FOR INDIA, IN EVERY LANGUAGE

What India speaks, we articulate. We communicate the voice of everyone, across the country, in the language our consumers know and understand. We tell our audience what's happening all around them – from the corridors of the nation's power to their immediate neighborhoods - every moment of every day.

Even as it maintains a stronghold in the national media landscape, Network18 is continually strengthening its local and hyperlocal focus, with particular emphasis on underserved and regional communities.



14
Regional
TV Channels



10+
Languages



Digital platform
in **13** languages



Hyperlocal
Coverage



These are not just numbers defining our reach and presence. They demonstrate our pan-India relevance as the only national network with such a large language footprint, both on TV and Digital platforms.





Expanding state coverage

No corner of India is beyond our reach, and it is our continuous endeavor to bring every part of the country into the ambit of our network. We are, in fact, the only national network covering the South and North-east part of the country, demonstrating the depth of our India coverage.

The launch of focused Delhi-NCR coverage has added one more lever to Network18's reach. Unveiled at the inaugural 'Rising Delhi' conclave on April 14, 2026, News18 Delhi-NCR aims to deepen regional coverage and strengthen engagement with issues relevant to this vital region – the political seat of the nation.

Diving deeper into the hyperlocal markets

Our large network of national and regional news channels is supplemented by our hyperlocal digital platform – Local18. Through Local18, we are delivering city and district-specific information in real time in around 250+ districts of India. Local18 provides location-based personalized, culturally and linguistically relevant content, designed to tap into tier-2 and tier-3 cities and towns through a video-first approach.

FOR MOMENTS BEYOND NEWS!

Every moment presents an opportunity to inform, engage, or entertain. While news remains the foundation of our offering, Network18 is continually expanding its portfolio to be present across a wider range of consumer moments. We are building a diversified content ecosystem that delivers greater relevance and engagement for audiences.

This presence also enhances the value we offer advertisers. By reaching consumers across multiple interests, platforms and formats, we create enhanced opportunities for brands to connect, engage and influence. Through continuous innovation and diversification, we are strengthening our role as a network that creates value in every moment – for audiences and clients alike.

From Information to Action

Our portfolio of utility and insight tools for consumers is aligned with our strategy of ensuring that our platforms adapt continually to evolving individual preferences. It is designed to enhance value across everyday digital experience. Such tools empower consumers by personalizing content, minimizing decision fatigue, and making daily tasks more seamless.

Moneycontrol Pro offers financial intelligence beyond news, featuring actionable trading ideas, independent equity research, and comprehensive market analysis crafted to serve the needs and interests of investors.



Moneycontrol Super Pro is a premium, intelligence-led markets product that not only includes the power of Moneycontrol Pro but also offers structured, real-time investing guidance for investors. Launched in early FY26, the platform has seen a sharp traction in subscriber numbers.

Moneycontrol Fintech, a natural extension adding a transaction layer on the platform, enables a host of services including loans, credit score, and credit cards for its consumers. In its first full year of operations, the lending business has seen one of the fastest scale-ups in the cluttered market, with addition of several prominent lenders on the platform. It also launched secured lending with Gold Loans and Loans Against Mutual Funds, expanding its consumer offering.

From Communication to Conversation

Network18's transformation from a news and information provider to a conversation catalyst is more than a strategic journey. It reflects the energy and dynamism of our brand, which continues to align itself with agility to the evolving marketing and branding needs.

Creator18, our new influencer marketing platform with a large network of content creators, offers clients integrated advertising solutions that help start conversations with their consumers. In less than a year of launch, Creator18 has brought new energies into India's content space, onboarding 60 exclusive creators on its rosters. It also leverages a massive ecosystem of over 1,000 non-exclusive creators to deliver high-engagement, social-first formats, talent management, and cross-platform branded content. Creator18 is also helping Network18 to create content formats that

resonate with the young audience of the country. Our strategy to build on brand reach and scale is driven by social-first formats, which include vertical videos, and creator-led IPs, supported by integrated offerings, such as unified brand solutions and reach on Connected TVs. With a mix of short videos and integrated digital content, we aim to capture the shrinking attention spans of modern viewers. We deploy omni-channel campaigns, combining social influencer marketing with traditional broadcast, digital and print media, to reach out to larger audiences.

From Strategic to Thought Leadership

While news informs audiences about what is happening today, ideas and insights help shape the conversations that define future moments. Network18's portfolio of flagship intellectual properties, impact platforms and marquee events serves as a powerful extension of its mission to inform, influence, and inspire. Curated and delivered through on-ground events and on-air programs, these platforms bring together policymakers, industry leaders, innovators, entrepreneurs and changemakers to deliberate on the opportunities and challenges powering India's future.

Through themes like leadership, healthcare, sustainability, innovation and inclusion, our forums help create spaces where diverse perspectives converge and purposeful ideas gain momentum. These IPs have helped Network18 establish itself as a trusted platform for thought leadership, with focus on deepening audience engagement and triggering conversations that drive progress, influence decision-making, and create positive societal impact.



CHAIRMAN'S COMMUNIQUE



Dear Shareholders,

In a year marked by major national and global developments that kept audiences glued to their screens, Network18 continued to shape and lead India's news landscape. Amid an unrelenting news cycle and an overwhelming volume of information, our network stood apart by consistently delivering news over noise – with speed, credibility and clarity.

Our comprehensive, real-time coverage of major developments – from Operation Sindoor to the West Asia crisis, from tariff wars to Assembly elections in key Indian states – brought viewers some of the most consequential stories of FY26. This performance again demonstrated our unmatched ability to serve audiences across genres, screens, languages, geographies and formats. At a time when trust in media matters more than ever, our strength lay not only in the breadth of our coverage, but also in the depth, context and reliability we brought to every story.

Driven by our mission to be the one-stop news destination for every Indian, we sharpened our focus on delivering credible, compelling and relevant content. From breaking news and

agenda-setting conversations to building deeper consumer engagement through meaningful storytelling, Network18 remained an integral part of India's daily life. We maintained strong leadership as the #1 Indian TV news network, with our viewership share scaling new highs. Our channels have continued to lead across all national and several regional markets for many years now. Network18 was also the #1 digital news and information network in terms of audience reach. Completing this all-round dominance, we were the largest news network on YouTube, recording a remarkable 90% growth in video views, significantly ahead of peers.

At Network18, we have also been building new products and platforms to diversify our business and future-proof our growth. Offerings such as Moneycontrol Super Pro and Creator18 strengthened our presence in the digital ecosystem and deepened engagement with high-value audiences and creators. The launch of News18 Delhi-NCR further expanded our regional footprint and reinforced our sustained commitment to local journalism. Together, these initiatives are not only broadening our product portfolio but also helping diversify our revenue streams, thereby strengthening the long-term resilience, relevance and competitiveness of the organization. During the year, we also renewed our partnership with CNN for a third decade, reaffirming our commitment to bringing credible global and domestic news to Indian audiences. These strategic moves reflect our forward-thinking and our ability to anticipate change, capture emerging opportunities, and stay ahead of the curve.

Despite a challenging macroeconomic environment, we continued to deliver a resilient performance, beating broader industry trends. In FY26, our consolidated revenue grew 4.7% to ₹ 2,121 crore. Excluding the first quarter, which was impacted by a high base of election-linked

advertising, revenue grew 7%, an achievement given the subdued macro conditions and the multiple headwinds faced by the industry. This performance is a testament to our clear strategic vision, disciplined execution and the strength of our diversified media franchise. It also places us in a strong position to benefit from policy measures and broader economic initiatives aimed at reviving consumer demand.

As we look ahead, we do so in the context of a turbulent and uncertain geopolitical environment. This volatility is accompanied by challenges such as stressed advertising budgets, shifting consumer behaviors, and the growing spread of disinformation. At Network18, we see this as an opportunity to build a more agile, resilient and future-ready organization. Our focus in the coming year will be to raise the performance bar, fortify our leadership in the news business, and expand thoughtfully into adjacent categories. Backed by strong brands, deep audience insights, a culture of innovation and a future-ready strategy, we will continue to strengthen our position as India's most comprehensive and influential media network. A Network18 built to serve every moment, capture every opportunity, and create enduring value for all stakeholders.

I look forward to your continued trust and support as we advance in our journey of serving diverse audiences across regions and segments, and partnering them in the moments that matter most in their lives.

Adil Zainulbhai

Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Adil Zainulbhai

Chairman & Non-Executive Director

Renuka Ramnath

Independent Director

Shuva Mandal

Independent Director

Raj Kumar Jain

Independent Director

P. M. S. Prasad

Non-Executive Director

Jyoti Deshpande

Non-Executive Director

Rahul Joshi

Managing Director

GROUP CHIEF FINANCIAL OFFICER

Ramesh Kumar Damani

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shweta Gupta

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants

BANKERS

ICICI Bank Limited
IDFC First Bank Limited
Citibank N.A.
Yes Bank Limited

REGISTERED OFFICE

First Floor, Empire Complex
414, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra

Tel: +91 22 4001 9000/6666 7777

Email id: investors.n18@nw18.com

Website: www.nw18.com

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Shuva Mandal (Chairman)
Adil Zainulbhai
Renuka Ramnath
Raj Kumar Jain

NOMINATION AND REMUNERATION COMMITTEE

Shuva Mandal (Chairman)
Adil Zainulbhai
Renuka Ramnath

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Adil Zainulbhai (Chairman)
P. M. S. Prasad
Shuva Mandal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Adil Zainulbhai (Chairman)
Shuva Mandal
Rahul Joshi

RISK MANAGEMENT COMMITTEE

Adil Zainulbhai (Chairman)
Shuva Mandal
Rahul Joshi
Ramesh Kumar Damani

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, 6th Floor, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

Toll Free No. : 1800-309-4001
(from 9:00 a.m. to 6:00 p.m.
on all working days)

Email id: nwminvestor@kfintech.com

Website: www.kfintech.com

BOARD OF DIRECTORS



ADIL ZAINULBHAI, Chairman

Adil is a distinguished Indian business leader known for his extensive career in global management consulting and his pivotal role in driving quality and capacity building in the Indian public sector. His journey reflects a unique blend of corporate acumen and a deep commitment to national development, making him a key figure in India's governance and business landscapes. He retired as the Chairman of McKinsey India after a 34-year long tenure, during which he led the Washington office and established the Minneapolis office.

After a long and successful career in the private sector, Adil transitioned to a full-time role in public service, leveraging his experience to contribute to India's development agenda. He was the Chairman of Capacity Building Commission of India (CBC), leading it in implementing the vision of the Hon'ble PM to equip every civil servant with the necessary training and tools for optimal performance. He also served as the Chairman of the Quality Council of India (QCI), where he was actively involved in numerous initiatives aimed at improving the quality of goods and services, while enhancing the efficiency of Government processes.



RENUKA RAMNATH, Independent Director

Renuka is the Founder, Managing Director, and CEO of Multiples Alternate Asset Management Private Limited (Multiples), a private equity manager and advisor to Funds with AUM of over US\$ 3 billion. With over 35 years in financial services, she has deep experience in private equity, investment banking, and structured finance. She previously served as MD & CEO of ICICI Venture, building it into one of India's largest private equity funds before founding Multiples in 2009.

Renuka is passionate about empowering entrepreneurs to build sustainable businesses that drive employment and economic growth. She serves on the board of GPCA and chaired the Executive Committee of IVCA (2020-2022). She's been featured in prestigious lists like Business Today's Top 25 Most Powerful Women and Forbes Top 50 Achievers in Business.



SHUVA MANDAL, Independent Director

Shuva is the founding partner of Anagram Partners. He has earlier served as Group General Counsel of Tata Sons and was a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners, respectively. In a career spanning over two decades, he has extensive experience in M&A, securities laws, shareholder and governance issues, PE investments, and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defence, energy, real estate, and public infrastructure.

Shuva has been recognized for his illustrious career by various publications and legal guides. He received the Chambers & Partners 'Outstanding Contribution to the Legal Profession: In-House Award' in 2020 and was included in their 'the Most Influential General Counsel in India' and the 'GC Influencers - Global 100' in 2019. The Financial Times, London, rated him amongst the 'Top 20 Global General Counsels, 2019' making him the first Indian GC on the list. In 2015, Shuva was selected by The Economic Times-Spencer Stuart in the prestigious '40 under 40' list for India.

- | | | | |
|---------------------------------------|---|---------------------------|--------------------------------------|
| Chairman | Member | Audit Committee | Stakeholders' Relationship Committee |
| Nomination and Remuneration Committee | Corporate Social Responsibility Committee | Risk Management Committee | |



Raj Kumar Jain, Independent Director

Raj is a veteran corporate professional and an entrepreneur, with vast experience in Sales, Marketing and Supply Chain. He founded Bounce Inc. in 2020 which is a boutique management and operations consulting firm helping clients with India market entry, operating efficiency improvement and 'phygital' transformation initiatives. Before starting his entrepreneurial journey, Raj was Chief Executive Officer of The Times of India Group, one of India's oldest and largest media companies.

Raj spearheaded the JV between Walmart Inc. and Bharti Group in 2006 to establish a pan India wholesale cash & carry, multi-format retail and supply chain business. He was earlier the APAC Head, Marketing & Supply Chain at Whirlpool Corporation based in Shanghai and has also served as the MD & CEO of Whirlpool India Ltd., launching the brand in India. He started his career at Hindustan Lever Ltd. and spent 16 years in Unilever India and U.K. He is Ex-Chairperson of the Board of American Chamber of Commerce & Industry (AMCHAM) and has also served on the Board of ASCI (The Advertising Standards Council of India).



Madhusudana Sivaprasad Panda, Non-Executive Director

Prasad is an Executive Director at Reliance Industries Limited. Throughout his impressive four-decade long tenure at Reliance Industries Limited, he has played a crucial role in the company's growth and held various senior positions across business segments, including fibres, petrochemicals, refining and marketing, and exploration & production, and new energy businesses. Prasad has made significant contributions in guiding its diversification from refining and petrochemicals to exploration and product businesses, for which he earned the prestigious Energy Executive of the Year Award in 2008 from Petroleum Economist. He has been felicitated with an honorary doctorate by the University of Petroleum Engineering, Dehradun, for his contribution to the petroleum sector.



JYOTI DESHPANDE, Non-Executive Director

Jyoti is the President of the Media & Content Business at Reliance Industries Limited. As one of India's foremost media and entertainment leaders with over 30 years of experience across content creation, distribution and digital transformation, she spearheads the vision and operations of Jio Studios, India's No.1 content studio that she has built from inception.

Under her leadership, Jio Studios has delivered unprecedented box office success, led by the blockbuster Dhurandhar duology, which has set new benchmarks for Indian movie industry, and powered it to the rare distinction of producing India's highest-grossing Hindi films for three consecutive years. Beyond theatrical success, Jyoti has driven Jio Studios' strong expansion into the digital ecosystem. Jyoti brings unique perspectives on navigating media convergence, strategic investments, and digital disruption in emerging markets. A respected industry voice, Jyoti has also played a pivotal role in policy and advocacy as Chairperson of FICCI Media & Entertainment Committee. A BAFTA member, she consistently features among Fortune India and Business Today's Most Powerful Women in Business.



RAHUL JOSHI, Managing Director

Rahul has guided the Network18 group to leadership positions in digital and television. Since September 2015, when he joined the group, Rahul has turned around the news broadcasting business, taking all national channels (CNBC-TV18, CNN News18 and News18 India) to commanding market leads. He has overseen the group's digital surge, putting Network18 on top of the charts as India's largest digital news media organization.

Under his leadership, Moneycontrol has launched subscription products like Pro and Super Pro and expanded into fintech segment, and Firstpost has been repositioned as a first-of-its-kind premier global news brand from India. Rahul also led Viacom18 for two years and helped set up the sports business for the Reliance group.

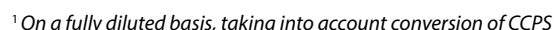
He became one of India's youngest editors when he was chosen to lead The Economic Times as Editor, and later Editorial Director. He oversaw the launch of the ET Now business news channel and the drove the growth of ET online. He serves on the board of News Broadcasters & Digital Association.

Statements in the Management Discussion and Analysis, that describe the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual performance and/or results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include geo-political and economic developments, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation.

Network18 Media & Investments Ltd. ('Network18' or 'Company') is India's largest news network, with a presence across television, digital and other allied businesses. Network18 operates India's largest TV news network of 20 channels, spanning business news (4 channels), national news (1 channel each in English and Hindi), and regional news (14 channels across India). Marquee brands like CNBC-TV18, News18 India, and CNN-News18 are part of this news bouquet. News18 International delivers India-centric news for the Indian diaspora and audiences across the globe.

Network18's digital portfolio comprises websites and mobile applications covering general news, business and economy news, opinion pieces, and hyperlocal as well as global news. The portfolio includes leading digital platforms such as Moneycontrol, News18, CNBC-TV18, and Firstpost. Established print and online magazine brands like Forbes India and Overdrive are also part of the Network18 portfolio. AETN18, a subsidiary of Network18, is a joint venture with A+E Networks which operates History TV18, a factual entertainment channel.

Network18 holds significant investments in some of the leading media brands of the country. It has 13.54%¹ stake in Studio18 Media Private Limited (earlier known as Viacom18 Media Pvt. Ltd.) which holds 46.61% stake in JioStar, India's largest entertainment and sports media company. Network18 is the largest shareholder (39.29%) in BookMyShow, India's leading live events player and the largest ticketing platform for movies and events. It also holds 24.5% stake in Eenadu Television Pvt. Ltd. (ETPL), which operates a network of 7 news and entertainment channels in Telugu language. These strategic investments strengthen Network18's position giving it an edge over its peers.





Largest TV News Network

(20 TV Channels across 10+ languages)

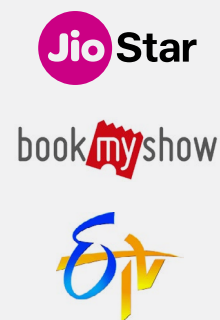


Leading Digital News Network

(presence across 13 languages)



Investments in leading media platforms



As on 31st March, 2026

MISSION AND VISION

Network18 aims to be a platform-agnostic provider of news content across languages and regions. We endeavor to be India's top news media house with an unparalleled reach that touches the lives of Indians across geographies and demographics.

OPERATING MODEL

Network18's operating model places the audience at its centre and establishes a strong connection with them through its content. It reaches consumers through its diverse portfolio of brands operating across languages, genres and platforms. This business model leverages the unique strengths of each operating segment and delivers customized content to audiences across different markets.

Impactful Reach

In today's environment of fragmented attention and infinite content choices, delivering impact is as important as delivering reach. Network18's focus on differentiated journalism, high-quality storytelling and format innovation helps build deeper engagement and premium contexts for audiences and advertisers alike. The rapid scaling of Connected TV and digital video consumption further expands opportunities for high-attention news experiences.



Multi-Platform Availability

Network18 remains committed to making its content seamlessly available for its audiences, wherever they are – across linear TV, digital, mobile and Connected TV platforms. As discovery pathways evolve, the Company is sharpening its focus on building habitual, direct engagement through owned touchpoints, while continuing to diversify distribution across social, search and other partner platforms.



Brand Excellence

Network18's brands are built on credibility, consistency and creative excellence. In a cluttered and crowded content landscape, our brands have served as beacons of trust. Contextual depth and continuous innovation have become durable differentiators, strengthening the relevance of our established brands for audiences, while enhancing their value proposition for advertisers seeking brand-safe, high-attention environments.



Network Synergies

Network18's diversified portfolio across languages, formats and geographies enables integrated content engines and cross-platform amplification. This breadth supports the efficient packaging and re-packaging of content for distinct audience cohorts and screens, creating network effects across linear, digital and other platforms, and enabling the Company to serve India's 'Linear AND Digital' audience reality.



Thought Leadership

Network18 is led by a team of experienced professionals who champion excellence and embrace experimentation. The Company has consistently pushed the boundaries of its creative framework, exhibiting thought leadership in both innovation and execution. As one of the largest and most established players, Network18 has championed the broader cause of this sector and played a defining role in shaping its evolution.



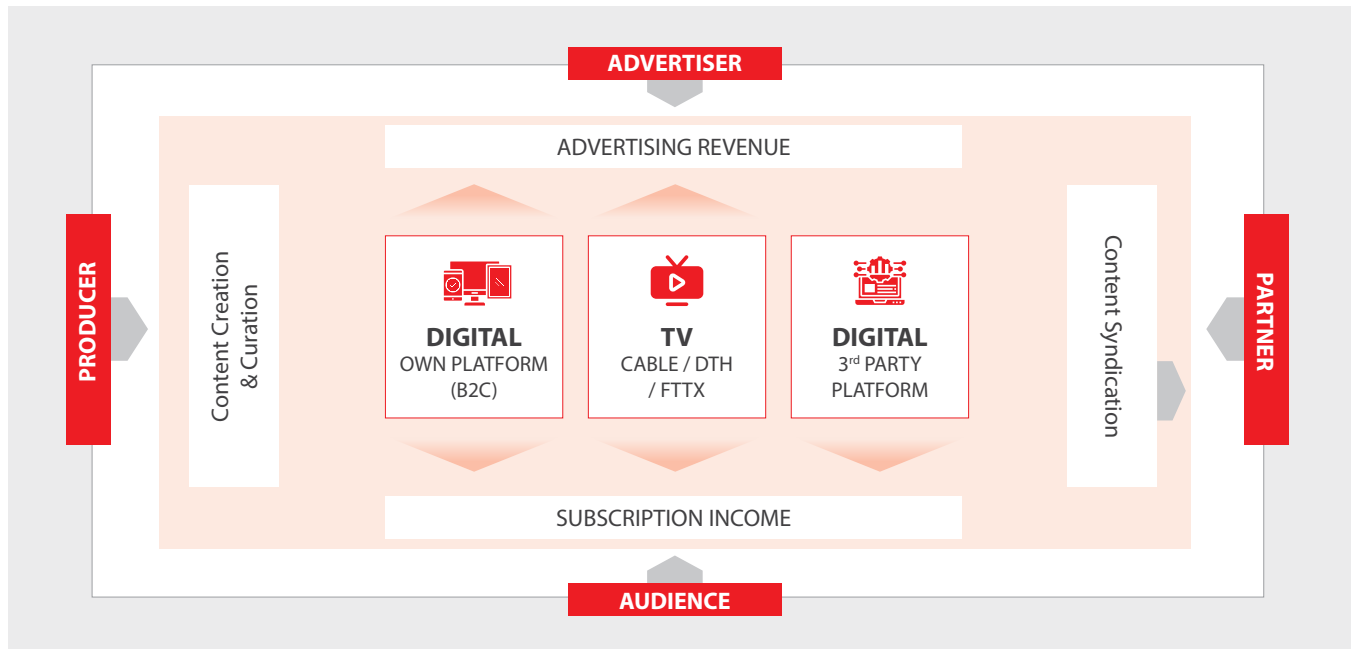
Strategic Collaborations

Network18 has a long track record of forging successful strategic alliances with leading international media companies including NBCU, CNN, A+E Networks, and Forbes. Beyond enabling the Company to leverage the strengths of its partners, these collaborations also serve to benchmark against global standards of excellence.



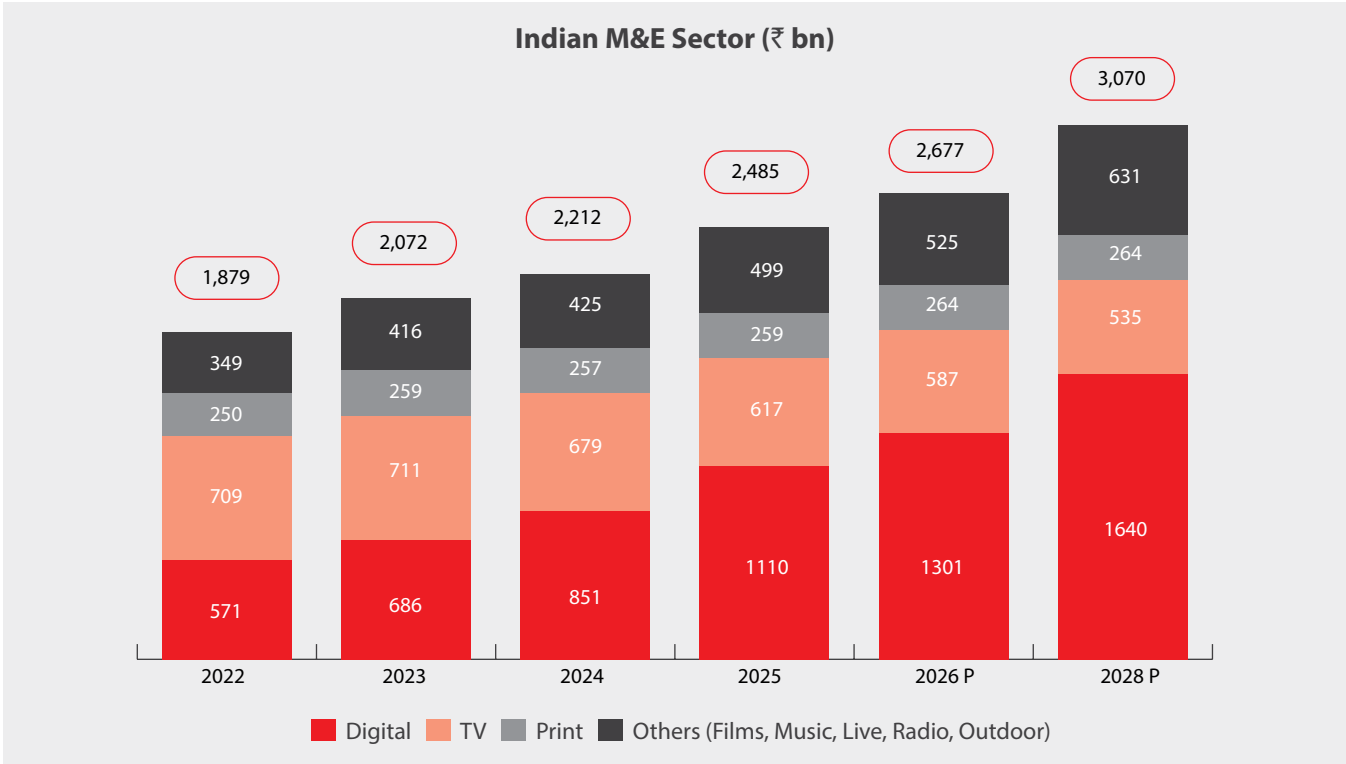
VALUE CHAIN

Network18's presence across the content creation and distribution value chain serves to deliver the best of Indian and global content to audiences across the country. The Company, together with its affiliates across the media value chain, offers a compelling value proposition for its increasingly 'platform-agnostic' viewers. Strong synergies in content creation and efficiencies in distribution amplify the reach of the Company's genre-leading brands, seamlessly delivering impactful ideas and immersive content to India's vast and demographically diverse audience.



INDUSTRY OVERVIEW

According to the FICCI EY Media & Entertainment Report 2026 ('Report'), the Indian M&E sector (excluding Gaming and VFX) grew by 12.3% in CY 2025 to reach ₹ 2.48 trillion, exceeding India's nominal GDP per capita growth of 7.7%. Total advertising grew 13.5% to reach ₹ 1.5 trillion, with digital media accounting for 63% of total advertising revenues. Looking ahead, the M&E sector is expected to cross ₹ 3.1 trillion by 2028, growing at a CAGR of over 7%.



Advertising: The Shift to Digital Continues

The growth in total advertising revenues in 2025 was nearly double India's real GDP growth rate. Digital media was the sole driver of advertising growth, contributing to over 100% of growth in 2025, reaching ₹ 947 billion. Digital's share is projected to reach 73% of total advertising by 2028.

The growth in digital advertising was driven by a combination of large-brand investment and the rapid expansion of the SME advertiser base. Over one million SME and long-tail advertisers spent ₹ 363 billion on digital media in 2025, primarily on performance advertising and e-commerce platforms. Digital advertising spends by SMEs is expected to grow to ₹ 563 billion by 2028. E-commerce and point-of-sale advertising surged 50% to ₹ 220 billion, reflecting the continued shift of marketing budgets toward directly attributable, outcome-linked channels.

Television advertising revenues declined by 10% in 2025, as some advertisers reallocated spends to digital and the number of Pay TV advertisers contracted. However, CTV (Connected TV) advertising grew 42% to ₹ 99 billion, meaning large-screen advertising (Linear TV + CTV combined) remained broadly stable at approximately ₹ 362 billion. Total advertising is expected to grow at a CAGR of 8.7% to reach ₹ 1.93 trillion by 2028.

Television: India's Dominant Medium, Evolving in Form

Television continues to be the primary medium of content consumption in India, reaching approximately 745 million individuals every week. With 193 million TV households, and 244 million people watching television every day, the medium's reach and penetration remain unmatched. In fact, television reaches significantly more consumers each month than any other single platform, including YouTube, making it a staple medium for content consumption in India.

Linear television viewership remained largely stable in 2025. While there was a marginal decline in the number of household viewing sessions, average session length increased. This indicates that linear television is not losing audience, but how the audience engages with it is evolving. The combination of a large reach and deepening engagement positions television as a resilient and enduring medium even as broader consumption patterns shift.

On the other hand, CTV has emerged as one of the most consequential structural shifts in the Indian media landscape, transforming the television screen from a passive broadcast medium into an intelligent, data-driven platform. The total CTV base reached 68 million unique sets connecting to the internet each month in 2025, with approximately 40 million active on a weekly basis. This growth has been enabled by the expansion of wired and fixed wireless broadband, which has established

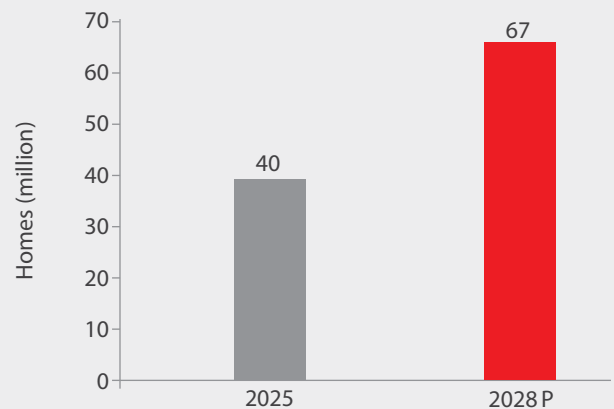
CTV as the fourth large medium of content distribution in India, alongside DTH, cable and Free TV.

CTV advertising revenue is reaching critical mass, growing 42% to ₹ 99 billion in 2025. CTV now captures 27% of total large-screen advertising revenue, up from 19% in 2024. The format commands premium rates (2x-2.5x mobile yields), attracts affluent, high-attention audiences, and increasingly supports both brand-building and performance outcomes. This convergence is fundamentally redefining the role of the television screen, from a broad reach medium to a 'brand-and-performance marketing' channel that offers the targeting precision of digital alongside the emotional impact of large-screen storytelling.

The interactivity enabled by CTV is also deepening the digital connection between content and audience. From shoppable content and interactive polls to gamification and personalized content feeds, CTV is evolving toward an experience that blurs the line between television viewing and active digital engagement. CTV households are expected to cross 90 million by 2028, with 67 million active weekly connections.

Network18 has been investing in building its presence and product capabilities across CTV platforms, recognizing that the large screen will remain the centre of household content consumption in India.

Weekly Active CTV Homes (million)



Source: FICCI EY M&E Report, 2026

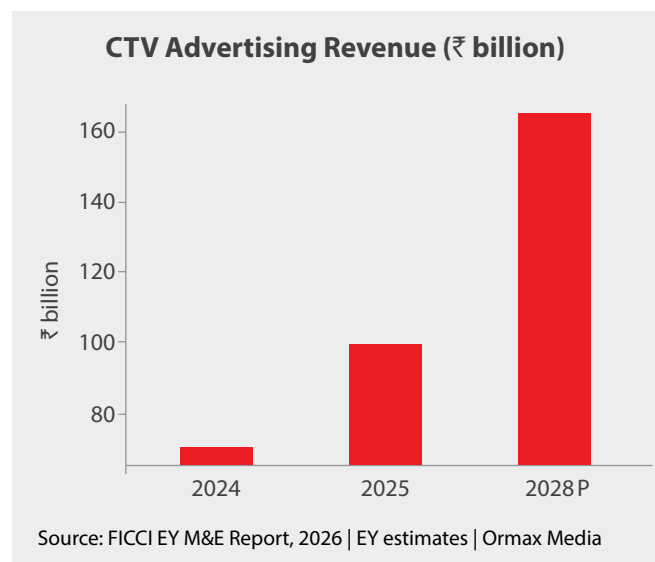
News Viewership: Cornerstone of Live Television

News remains one of the founding genres of Indian television, and its performance in CY 2025 underscores its structural importance, even in an increasingly fragmented media environment. Though news viewership across television declined marginally in 2025, this was against a high base year buoyed by the general elections, which is among the most widely watched news events in the country.

News and sports remain the two genres with the strongest affinity for live viewing, a characteristic highly valued by advertisers, even as the share of on-demand consumption continues to grow. This makes news a cornerstone of the television proposition in an evolving linear ecosystem.

Despite the decline in Pay TV subscriber numbers, top Hindi news brands were able to offset the impact through expanded viewership on DD FreeDish, India's free-to-air platform. As Pay TV homes gradually convert to Connected TV or Free TV, news channels with strong brand recall and distribution presence are better positioned to protect total reach.

Network18 operates India's largest TV news network of 20 channels, spanning English, Hindi and 14 regional channels, ensuring that live viewership is captured across the country's diverse linguistic and geographic audiences. News18's extensive network of reporters and stringers, providing comprehensive news coverage from across the country, further strengthens the depth and breadth of our journalism, which remains the most powerful differentiator for television news.



Digital News: Navigating a Shifting Landscape

The digital news ecosystem faced critical headwinds in 2025. The reach of online news platforms declined by approximately 9% during the year, with industry stakeholders citing AI-powered search summaries and the proliferation of AI-driven news aggregation applications as the primary drivers. Online news reaches nearly 500 million people every month, making it a material medium for reaching audiences. However, the influence of AI on traffic is likely to persist and evolve, shifting the onus onto established players to reorient their focus from passive, search-dependent traffic to active, direct relationships with consumers. News organizations that invest in building owned

YOUR VIEWS DEPICT YOUR TRUST IN US

NEWS 18 इंडिया

REMAINS AT THE TOP

Highest Watched Hindi News YouTube Channel During Election Coverage

Source: Playboard | 23rd April - 4th May 2026

ANCHORS: PANKAJ BHARGAVA, AMISH DEVGAN, KISHORE ANANI, PRATEEK TRIVEDI, RUBIKA LIAQUAT, AMAN CHOPRA

audiences directly, rather than through intermediaries, will be structurally better positioned as this new paradigm evolves.

Network18's digital portfolio spanning Moneycontrol, News18, CNBCTV18 and Firstpost, collectively represents one of the most diversified news and information portfolios in the Indian market. Each brand addresses a distinct audience need: Moneycontrol serves India's personal finance and investment community; CNBCTV18 is the definitive voice of Indian businesses Firstpost engages a globally oriented, policy-minded audience; and News18 serves general news audiences across languages. The breadth and differentiation of this portfolio provide multiple pathways to build deep, direct audience relationships in the evolving digital landscape.

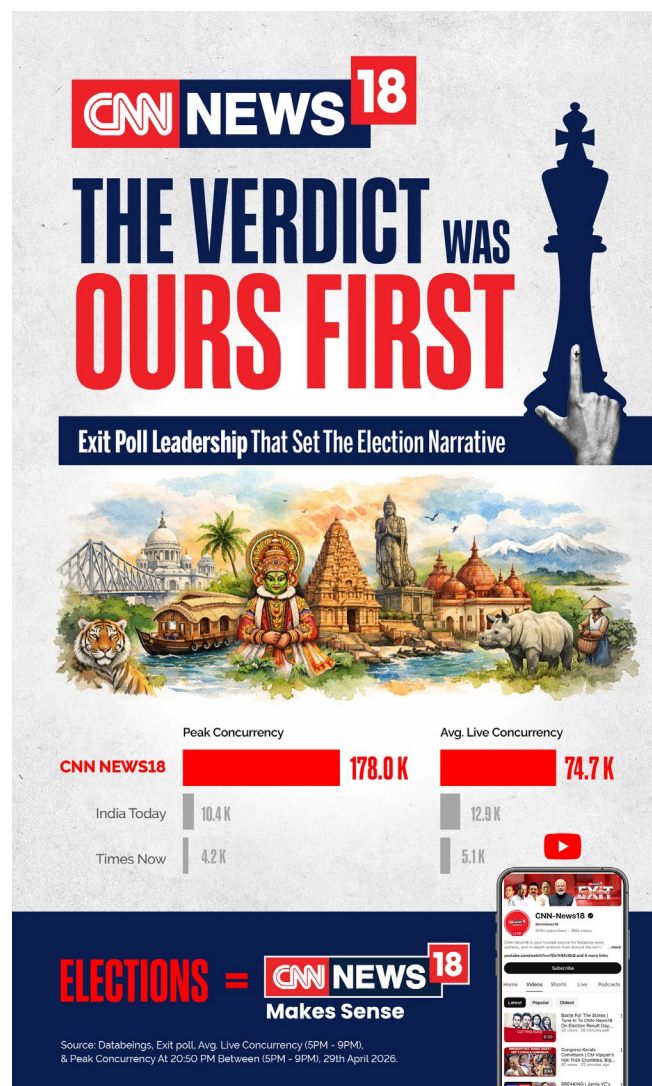


Artificial Intelligence: Reshaping the Media Industry

Artificial intelligence is fundamentally redrawing the boundaries of how news content is discovered, created, consumed and monetized. With AI products offering summarized answers to search queries, including news, the traditional search-to-article journey is being modified. This trend will likely accelerate, and news organizations that do not adapt their models risk a structural erosion of both their audience and advertising base.

At the same time, AI offers powerful tools for news organizations to reimagine their businesses. AI is already being deployed across newsrooms for scripting assistance, automated summarization, content translation and regional language dubbing, enabling organizations to produce more content at lower cost and to serve linguistically diverse audiences at scale. AI-driven personalization is enabling platforms to deliver more relevant content to audiences, improving engagement and time spent. Predictive analytics are helping editorial teams identify trending topics and optimize content packaging for different audience segments. Taken together, these capabilities have the potential to fundamentally transform the economics of content production, localization and distribution.

For legacy news organizations to remain relevant in an AI-driven environment, it will be essential to double down on core strengths. Given that AI tools can synthesize existing information but cannot



replace journalists on ground, investment in original, verified reporting must intensify. Trust, accuracy and depth of reporting will be the most durable differentiators, and organizations with strong editorial standards and wide reporting networks are best placed to build on this advantage. Differentiated content, including exclusive stories, detailed analysis, nuanced opinions or explainers that simplify complex topics, will continue to offer a meaningful competitive edge.

Network18 is already deploying AI-based tools across its newsroom operations, from content production and localization to audience analytics and distribution, with the objective of enhancing both the quality of its journalism and the efficiency of its operations.

News Monetization: Models Will Evolve Toward 'News+'

The monetization of news is undergoing a structural transition as TV subscription growth stagnates and advertising remains under pressure. Pure-play advertising, which has historically been the dominant revenue stream for both television and digital news, will remain important. However, it will be increasingly difficult to

rely on it alone to sustain long-term future growth. The industry must therefore explore new monetization drivers capable of delivering long-term value.

One such avenue is the bundling along with news high-value products like data, analysis tools and specialist insights, in adjacent categories, behind a paywall, to deliver greater value to consumers. According to the Report, subscription revenues of the digital news segment are projected to grow at approximately 20% per annum, from ₹ 5 billion in 2025 to ₹ 8 billion by 2028. This growth is unlikely to be driven by mass-market general news subscriptions, a space crowded with free alternatives, but by niche, value-accretive products that offer subscribers exclusive content, better financial decision-making support, or a professional edge in their domains.

Moneycontrol's subscription proposition is built on this model, with Moneycontrol Pro and Super Pro offering financial data, investment research, expert analysis, and decision-making tools through a comprehensive platform for India's growing community of financially engaged individuals. This positions the subscription product as a valuable tool rather than merely content convenience.

Hyperlocal news represents another significant dimension of the evolving news model. As audiences increasingly demand news coverage relevant to their immediate communities, districts and localities, news organizations with the reporting infrastructure to deliver genuine local coverage, will possess a powerful differentiator. Network18's district-level stringer

network, one of the most expansive in India and spanning 250+ districts, provides a strong foundation for this hyperlocal strategy. CNBC-TV18's authority in business and markets coverage, and Firstpost's positioning as a platform for global, policy-oriented commentary, similarly represent the kind of editorial differentiation that sustains audience loyalty and justifies premium products.

FINANCIAL AND OPERATIONAL PERFORMANCE

FY 2025-26 was a mixed year for Network18. The network established itself as the clear #1 news player, achieving leadership in both TV and digital segments. However, a subdued macro-economic environment weighed on financial performance. Building on the strength and momentum of last year, Network18 consolidated its position at the top of leadership charts with top ranks in national and multiple regional markets. The digital news portfolio was the highest-reach network in the country, recording over 350 million monthly UVs (Unique Visitors) across own and third-party platforms. Moneycontrol maintained its leadership in terms of engagement, while News18 and Firstpost also recorded strong consumer traction. Standalone operating revenue grew 3.1% YoY against a backdrop of persistent weakness in advertising and a high base that included revenues linked to the general elections. Despite a decline in industry advertising revenues, and broadly stable subscription revenues, Network18's revenues grew underpinned by the strong positioning of its portfolio across markets. Off-platform video revenue was also under pressure due



to algorithm changes on certain third-party video platforms. The Company maintained tight cost discipline with expenses growing by only 2.5% YoY. Operating profit increased marginally and the Loss Before Tax also narrowed.

₹ crore	STANDALONE			CONSOLIDATED		
	FY 2025-26	FY 2024-25	YoY%	FY 2025-26	FY 2024-25	YoY%
SUMMARY P&L						
Operating Revenue	1,955.1	1,896.2	3.1%	2,120.8	6,887.9	-69.2%
Operating Expenses	1,909.5	1,862.7	2.5%	2,077.2	7,218.2	-71.2%
Operating EBITDA	45.6	33.5	36.2%	43.7	(330.3)	NM
Other Income	23.1	16.8	38.1%	27.6	470.7	-94.1%
Finance Cost	204.6	213.4	-4.1%	204.8	476.8	-57.1%
Depreciation	121.7	121.7	0.0%	132.5	223.3	-40.6%
Profit of JV / Associates	-	-	-	303.4	224.5	35.2%
Profit Before Exceptional Items and Tax	(257.5)	(284.8)	NM	37.4	(335.3)	NM
Exceptional Item – Income/(Loss)	523.5	3,498.2	-85.0%	117.8	(1,435.8)	NM
Profit Before Tax	265.9	3,213.4	-91.7%	155.2	(1,771.1)	NM
Tax	-	-	-	0.0	5.6	-99.5%
Profit after Tax	265.9	3,213.4	-91.7%	155.2	(1,776.7)	NM
Non-controlling Interest	-	-	-	3.0	(89.7)	NM
PAT after Minority Interest	265.9	3,213.4	-91.7%	152.2	(1,687.0)	NM
KEY RATIOS						
Current Ratio	0.23	0.22	4.2%	0.26	0.26	0.0%
Debt Equity Ratio	0.63	0.60	5.6%	0.63	0.59	6.8%
Interest Coverage Ratio [#]	(0.35)	(0.42)	NM	1.20	0.22	445.5%
Inventory Turnover	-	-	0.0%	-	-	-
Debtor Turnover	2.99	3.16	-5.5%	3.14	5.69	-44.8%
Operating Profit Margin (%)	2.3%	1.8%	32.1%	16.4%	-1.5%	NM
Net Profit Margin (%) [#]	-13.0%	-14.9%	NM	1.7%	-4.6%	NM
Return on Net Worth (%) [#]	-4.9%	-8.1%	NM	2.5%	-3.1%	NM

[#]Excluding Exceptional items

Due to rounding, numbers presented in this table may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures
NM - Not Meaningful

- 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 and ₹ 150.64 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the standalone and consolidated financial results, respectively, for the year ended 31st March 2026.
- 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 for the year ended 31st March 2026.
- 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 an additional obligation of ₹ 31.30 crore and ₹ 32.84 crore has been disclosed as an exceptional item in the standalone and consolidated financial results, respectively, for the year ended 31st March 2026.
- Indiacast Media Distribution Private Limited and Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ceased to be subsidiaries of the Company on 14th November 2024 and 30th December 2024 respectively. Accordingly, the figures for the corresponding previous year are not comparable.

Financials

- Standalone operating revenue grew by 3.1% YoY amidst a soft advertising environment, impacted by macro-economic factors and a high base that included election-linked revenue.
- Standalone operating EBITDA increased marginally as costs grew by 2.5% YoY against a 3.1% increase in revenue.
- Standalone PAT declined relative to the prior year, which included an exceptional gain of ₹ 3,498 crore, recognized primarily on account of Viacom18 ceasing to be a subsidiary of the Company, representing the impact of excess of the fair value of the holding in Viacom18 over its historical carrying cost. The current year's exceptional gain of ₹ 537 crore was primarily on account of the recognition of the fair value of the holding in Eenadu Television Private Limited (ETPL) over its carrying value, upon ETPL ceasing to be an Associate of the Company. Excluding the exceptional items, PAT was negative owing to finance and depreciation costs.
- Standalone debt increased to ₹ 3,113 crore as on 31st March 2026 from ₹ 2,787 crore as on 31st March 2025.

Ratios

- The Current Ratio of the Standalone entity was flat as both current assets and current liabilities increased by about 10%.
- The Debt-to-Equity Ratio of the Standalone entity increased marginally to 0.63 from 0.60, due to debt increasing by 12%.
- The Debtor Turnover Ratio of the Standalone entity declined marginally to 2.99 as year-end receivables increased at a faster pace than revenue.
- The Standalone Operating Margin and Net Profit Margin improved marginally driven by higher operating profit and lower interest costs.
- The Interest Coverage Ratio of the Standalone entity was negative.
- Return on Net Worth (excluding Exceptional Items) was negative.



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CO-POWERED BY





Outlook

India's M&E sector crossed ₹ 2.78 trillion in 2025 and is projected to grow to ₹ 3.3 trillion by 2028. Digital media has firmly established itself as the largest and fastest-growing segment, driven by the continued deepening of India's smartphone and broadband revolution. With over 950 million broadband subscribers, 584 million active smartphone users and Connected TV penetration approaching that of Pay TV, the infrastructure for ubiquitous, platform-agnostic content consumption in India is firmly in place. Underpinning this is India's long-term growth potential, driven by increasing per capita incomes, a growing base of over 100 million affluent households, and a consumption-oriented policy environment. These tailwinds provide a solid foundation for growth across the sector.

Within this evolving landscape, the news industry faces both significant opportunities and critical challenges. On one hand, an increasingly complex geopolitical and economic environment is deepening the fundamental human need to stay informed and make sense of an extremely cluttered information landscape. On the other hand, AI-driven content discovery and platform fragmentation are reshaping how audiences discover and consume news. This requires legacy news organizations to evolve from simply delivering the news toward offering new value propositions that build consumer loyalty and foster direct trust-based audience relationships, moving away from traffic-dependent models. News organizations that invest in the quality and depth of their journalism to cultivate direct

audience relationships, and embrace AI as a force multiplier, are well-positioned to navigate this transition. The rise of CTV is creating new monetization pathways as the large screen evolves into a brand-and-performance marketing channel, and news brands with strong live viewership credentials are uniquely positioned to benefit from advertiser demand for premium, high-attention inventory.

Network18 is well positioned to capture the opportunities this transformation presents. As India's largest news network with 20 television channels spanning English, Hindi and 10+ regional languages, a leading digital portfolio comprising Moneycontrol, News18, CNBCTV18 and Firstpost, and one of the most extensive news-gathering and distribution infrastructures in the country, the Company has the scale, brand credibility and multi-platform presence to serve India's diverse audiences wherever they choose to consume news. In an increasingly cluttered and noisy news environment where information quality has become contested, the trust that Network18's brands have built over years is an asset of enduring value. Our focus remains on deepening this trust through original, accurate and impactful journalism; expanding our reach across television, digital and Connected TV platforms; and building new revenue streams through subscription and 'News+' products that deliver differentiated value to our audiences. We are making sustained investments in our content capabilities, digital products and technology infrastructure, with a conviction that quality journalism, delivered at scale and across platforms, will define the winners of the next phase of India's media evolution.

OPERATIONAL OVERVIEW

BROADCAST

Network18 is the largest news broadcasting network in the country with a portfolio of 20 channels, covering the entire length and breadth of the country in 10+ languages. It is the #1 news network in the country both in terms of reach as well as viewership share. Network18 reaches over 230¹ million people every month and had a viewership share of 13.8%². All 3 of its national channels – CNBC-TV18, CNN-News18 and News18 India – have been leaders in their respective markets for multiple years. Network18's regional portfolio propels its pan-India coverage and helps attain leadership at an all-India level. Network18's channels in Maharashtra, UP/Uttarakhand, Bihar/Jharkhand have been consistent leaders while channels in other markets like Karnataka, West Bengal, Gujarat, Orissa are strong contenders for leadership.

BUSINESS NEWS

CNBC TV18 **CNBC आवाज़** **CNBC 4०४२** **CNBC TV18 PRIME** **CNBC TV18 ACCESS**

CNBC-TV18 continued to set the benchmark for business journalism in India, commanding a dominant market share. The channel has evolved into a powerful platform that not only reports on change, but actively shapes the national conversations on markets, policy, and corporates. Moving beyond conventional formats, CNBC-TV18 has introduced highly engaging and interactive formats that bring audiences closer to the issues shaping the world of business. Whether it is examining the dynamics of healthcare and economics through *The Weight Loss Drug: The Market Bet*, decoding the financial consequences of global conflict in *Investing in the Times of War*, or unpacking the complexities of global trade through its deep dives into commodities, the network delivers content that is contextual, relevant, and future facing. Complementing this programming are insight-led platforms such as *Market Forum* and *Budget Vision*, which deepen engagement with CNBC-TV18's core audience.

Extending its influence beyond daily news, CNBC-TV18's flagship intellectual properties serve as powerful platforms for dialogue, recognition, and thought leadership. The *Global Leadership Summit* positioned India as a global growth engine, under the theme "The India Advantage". *Future. Female. Forward* moved the conversation on gender equity from intent to action, focusing on accelerating women into leadership roles across India Inc. The 21st edition of *India Business Leader Awards*, continued its legacy of honoring excellence, bringing together the nation's most influential voices to celebrate the spirit of "Value Creators".

¹Source: BARC | Market: India, News Genre | TG: 15+ | Week 01'26-08'26

²Source: BARC | Market: India, News Genre | TG: 15+ | Week 01'26-08'26

CNBC-TV18 also unveiled a refreshed brand identity with new logos, creating a more unified and contemporary design framework across platforms.

CNBC-TV18 Prime is India's premier platform for strategic business intelligence, offering unparalleled access to global market dynamics, policy developments, and transformative trends, all viewed through an India first lens. Launched in May 2025, it is designed to equip business leaders and decision-makers with critical insights to thrive in an increasingly interconnected and competitive global economy. The channel's programming is built around a set of signature shows like *The Big C*, *Global Lens*, and *Global Reset*. These shows go beyond daily market updates to break down the bigger forces shaping the world of business and what they mean for the future, whether it's geopolitics, economic shifts, or the impact of technology. CNBC-TV18 Prime launched *The Prime Circle*, a flagship initiative convening an exclusive network of the world's 100 most influential leaders, distinguished CEOs, and senior CXOs. This curated gathering fosters high-impact dialogue on the global economic, geopolitical, and technological forces that are accelerating change, shaping opportunities, and redefining the contours of business leadership.



CNBC-AWAAZ continues to maintain its leadership position in the Hindi business news genre, with a strong focus on real-time market coverage, in-depth analysis, and investor-centric programming. Anchored in its guiding philosophy of 'Munafa Ki Baat', the channel remains focused on enabling informed financial decision-making among India's growing base of retail investors.

CNBC-AWAAZ's programming continues to evolve with a strong mix of live market shows and investor-focused knowledge initiatives like *F&O Gurukul* and *Market Gurukul* emerging as high-engagement learning platforms, enabling traders and investors to learn directly from market experts. CNBC-AWAAZ has built purpose-led on-ground IPs such as *Udaan – Taiyari Kal Ki*, a pan-India initiative designed to address the gap between academic learning and real-world readiness. *Nivesh Nirnay* has emerged as a strong on-ground investor engagement platform in tier-2 cities. The channel continues to set benchmarks across high-impact market moments, including *Diwali & Mahurat Trading* and *Union Budget 2026*.

As India's first Gujarati business news channel, **CNBC Bajar** has established itself as the most trusted destination for market insights, financial news, and investment strategies tailored to dynamic Gujarati speaking investor and business community. With a distinctive content mix and strong on-ground reportage, the channel remains the preferred choice for audiences, delivering relevant, actionable, and locally resonant business information.

CNBC-TV18 ACCESS is an exclusive, members-only community of highly engaged market participants and decision-makers. It ties together the entire CNBC-TV18 ecosystem, bringing top investors, professionals, and industry leaders into one powerful network through premium curated content, on-ground events, in-studio sessions, newsroom tours, and direct interactions with CNBC-TV18 journalists and market veterans. Launched last year, ACCESS has quickly evolved into a high-value, insight-driven platform designed to deepen engagement, enable meaningful connections, and provide members a front-row seat to the conversations shaping India's economic and market landscape. ACCESS also features a strategic collaboration with CNBC PRO (U.S.), giving members exclusive access to global market intelligence, expert analysis, and premium articles with sharp, investor-focused insights, and deep dives into global market trends.

GENERAL NEWS

NEWS 18 इंडिया retained its position as India's #1 Hindi news channel and reinforced its standing as a leading voice in Hindi news, shaping national discourse and delivering credible, high-impact journalism across formats, through a powerful combination of editorial strength, innovative programming, and on-ground reporting.

The channel continued delivering impactful programming, high-decibel events, and comprehensive coverage of national and

global developments. From Operation Sindoor and the Pahalgam terror attack to in-depth reporting on global conflicts, the channel brought viewers real-time updates and analysis.

News18 India strengthened its flagship IPs portfolio with the second season of *Diamond States Summit*, a multi-state platform spanning eight key states, bringing together Chief Ministers, policymakers, and industry leaders to deliberate on investment, governance, and economic growth. Its marquee property, *Chaupal*, hosted top political leadership for meaningful conversations around governance and India's global trajectory. Expanding its regional footprint, *Bihar Samvad* captured the state's political and developmental narrative and *Sabse Bada Dangal* emerged as a high-impact election property during the Bihar elections.

The channel also introduced a dynamic mix of new-age formats and shows to engage evolving audiences. These included *Viral Baat Raunak Ke Saath*, a satire-led take on current affairs featuring RJ Raunak; *Stump Mic*, a cricket-based show featuring former cricketers; and innovative formats like *Poster*, *Chunavi Chokha*, *News18 India On Ground*, and *Hello Bhaiyaji*, which brought grassroots voices and on-ground reportage to the forefront.



CNN NEWS 18

CNN News18 had a landmark year, completing 20 years of operations and strengthening its position as India's No.1 English news channel. The channel delivered extensive coverage of the critical developments at home and around the world, including Bihar elections, BMC elections and global geopolitical conflicts. The channel combined real-time reporting with sharp, data-led analysis to keep viewers comprehensively informed.

The channel's marquee IPs continued to engage audiences with high-impact and large-scale content, bringing together leading newsmakers, entertainers, sportspersons and business leaders, that reinforced CNN-News18's position as a thought leader. A special CNN-News18 *Town Hall - Defence Edition* was held in New Delhi, focusing on India's journey towards becoming a self-reliant global defence manufacturer. In the run-up to state assembly elections, *Chennai Town Hall* explored the theme 'The Next Big Leap for Tamil Nadu'. Mood of *Assam Town Hall* discussed the forces powering Assam's growth under the theme 'Pivot to the North-East'. 15th edition of CNN-News18 *Indian of the Year 2025*, celebrated exceptional individuals across eight categories.

The channel marked its 20th year anniversary with a high-impact multi-platform campaign highlighting CNN-News18's journey of informing and empowering viewers, and its evolution into a trusted voice that cuts through the noise to deliver news that 'makes sense'.



REGIONAL NEWS



News18 Marathi strengthened its position as the #1 channel of Maharashtra with its commitment to accuracy, reliability, and deep on-ground reporting across urban and rural regions. In early 2026, this channel was rebranded from News18 Lokmat, reinforcing its identity as 'Awaaz Maharashtra'. The channel delivered comprehensive coverage of municipal and local body elections with high-impact programming and granular ground reports. Its flagship IP *Samruddha Maharashtra* brought together leaders from across political parties to discuss the state's vision and key issues.

News18 Bangla was a strong #2 channel, committed to bringing the voices of common people to the attention of policymakers, reflected in its focus on highlighting hyperlocal issues. The channel successfully organized *Open House*, providing a forum for the Chief Minister to address questions from citizens and share perspectives on the opportunities and challenges facing West Bengal. News18 Bangla also hosted its flagship IP, *Dashobhuj*, honoring women from remote corners of the state who have emerged as trailblazers in society defying odds.

News18 Gujarati continued its strong growth trajectory, emerging as Gujarat's most popular digital news platform. The channel hosted *Rising Gujarat*, bringing together the Chief Minister and key ministers to outline Gujarat's development vision. It also curated impactful platforms such as the *Healthcare Summit*, where leading doctors were felicitated by the state's Health Minister, and the *Green Gujarat Awards*, recognizing industry leaders driving sustainability.

News18 Tamil Nadu brought together prominent leaders for *News18 Townhall - Chennai* edition, in the run-up to the state elections. The event was focused on a high-impact dialogue on growth, governance and policy. The channel also organized *Sigaram Awards* to honor exceptional individuals and organizations with meaningful contributions as change-makers in Puducherry's development, across diverse fields.

News18 Kerala's Malayali of the Year honored exceptional Malayalis across fields such as literature, business, arts, sports and public life who have significantly contributed to Kerala's progress and global reputation. The channel also ran an anti-drug campaign aimed at raising awareness about substance abuse, especially among youth, across four major cities.

Network18 also launched *Namma Run Season 1*, a flagship community marathon initiative across four South Indian cities – Bengaluru, Hyderabad, Chennai, and Kochi, engaging 15,000+ runners, 7,000+ families and 2,500+ kids in a celebration of health, wellness, and civic participation.

News18 Odia continued to lead the way with its comprehensive reporting and extensive ground coverage. The channel successfully organized its flagship property, *Rising Odisha*, to discuss the opportunities and challenges of the state, led by the Chief Minister. The channel also curated a special news IP, *Odia Asmita Sammilani*, a thought leadership initiative to commemorate 90 years of statehood and to celebrate Odia identity.

News18 Assam Northeast remained at the forefront of reporting on key stories and providing extensive ground-level coverage across the north-east region. The channel curated several impactful events and IPs, including the *Tribute to Zubeen Garg*, *Agenda Assam* and *Rising Assam*. News18 Assam Northeast also delivered a strong performance on digital platforms in terms of reach and engagement.

News18 UP Uttarakhand continued to be the leading channel in the state, driven by its strong first-mover approach and wide, on-ground coverage of key stories. The channel expanded its reach with engaging podcasts featuring well-known faces from politics, entertainment, and social media. Impactful on-ground initiatives such as *Narayani Namah*, *Kashi MSME Conclave*, and the *Devbhoomi Next* series further strengthened its position as a reliable platform for meaningful B2B engagement.

News18 Rajasthan strengthened its position through a strong on-ground presence and a sharp focus on stories of relevance to the state. With a balanced mix of engaging content, meaningful conversations, and impactful on-ground initiatives, the channel deepened its connection with audiences across Rajasthan. The network's events and IPs also evolved significantly, in both scale and thought, with greater emphasis on purpose-driven storytelling. Initiatives like *Save Tigers*, *Save Livelihood* highlighted critical environmental and community issues, while special series such as *Gaon Ri Baat* brought grassroots stories and local voices to the forefront.

News18 MP Chhattisgarh maintained a strong connection with its audience in the region by focusing on relevant, issue-based reporting and building a deeper local connect. The channel delivered in-depth coverage of important stories such as the 'Indore water contamination case', while special formats like *Aapka Shahar*, *Aapka Mic* created a platform for citizens to voice pressing local concerns.

News18 Bihar Jharkhand continued to dominate the news space in the region, with strong viewership and consistent audience trust. The channel not only led in regional coverage but also emerged as a key player in national news consumption, delivering high-impact reporting on major events. With a sharp, fast-paced coverage and a strong digital presence, especially on YouTube, the channel captured key moments across breaking news, political developments, and other events, ensuring high engagement and recall.

News 18 Punjab Haryana delivered extensive and comprehensive coverage on local politics, news events, and important developments of the region. Several brand IPs were successfully executed by the channel including conclaves, marathon and award ceremonies to felicitate achievers from different fields across the states.



News18 Jammu Kashmir Ladakh demonstrated its strong commitment to community through initiatives like *Pride of Jammu & Kashmir*, honoring individuals with outstanding contributions to society. During the devastating floods in the region, the channel's *Hamari Pahunch, Aapki Taaqat* campaign mobilised on-ground reporters to connect affected citizens with authorities, enabling meaningful change beyond news reporting.

DIGITAL

Network18 continued to be India's #1 digital news and information publishing network with a monthly reach of ~350⁴ million across its own and third-party platforms. To become a one-stop digital destination offering a seamless user experience, the Company is continually expanding its content coverage across its portfolio and upgrading its technology infrastructure.

⁴ Source: Comscore Total Audience, Mar'26



Moneycontrol continues to be India's leading destination for everything related to news about economy, corporate developments, and financial markets. The platform has a strong consumer-connect, reflected in its engagement metrics of approximately twice the page views and time-spent compared to its closest competitor. Moneycontrol maintained its dominance in the financial news segment, combining sustained leadership in financial news subscriptions with a meaningful expansion of its premium offering and steady progress across its FinTech portfolio. The platform's focus remains on enhancing user trust through

structured, high-quality market intelligence while broadening its role across investing and personal finance.

A key milestone in FY26 was the launch and rapid adoption of Moneycontrol Super Pro, the Company's premium subscription offering for active investors. Designed to address the retail investors' significant pain point of limited actionable insights, SuperPro delivers organized, expert-led, institutional-grade recommendations, including high-conviction investment and trade ideas from SEBI-registered analysts, supported by research, curated chart patterns, and AI-generated summaries of key corporate developments. Over the course of the year, Super Pro gained strong traction, validating clear user appetite for the product.

Moneycontrol Pro had 1 million active subscribers, reinforcing its position as India's largest financial news subscription platform. Pro continued to evolve with features built for active market participants, including 'Ask the Expert', which enables a live interaction with SEBI-registered experts during market hours and 'Earnings Forecast', which further strengthened the information advantage available to subscribers in a fast-moving market environment. Moneycontrol also expanded its coverage of unlisted shares, providing pricing and key financial data for a broad range of over-the-counter unlisted stocks. The platform's continued traction reflects the strength of audience engagement and sustained demand for credible, high-frequency financial information.

The Fintech vertical of Moneycontrol made substantial progress during the year across lending, credit awareness, and credit products. Momentum of the lending business saw a sharp uptick driven by partner additions which expanded the network breadth, increased choices for consumers and enhanced coverage, including for previously under served customers. The business enabled over 90,000 loan disbursements during the year, making it one of the fastest growing players in the

industry. Credit Score checks remained a trusted entry point for financial health monitoring, while the Credit Card marketplace grew through catalogue expansion and funnel improvements. FY 2025-26 also saw the launch of secured lending, supported by integrations with leading partners, building a strong foundation for further scaling the business.

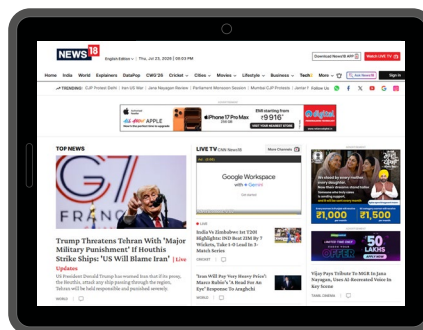
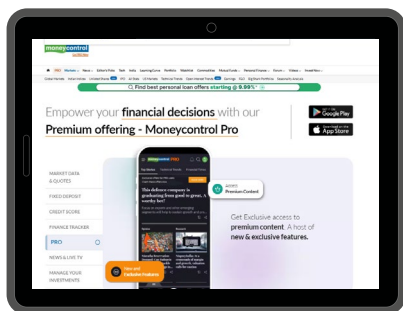


News18.com had a pivotal year, marked by several initiatives across AI, personalization, and utility-led experiences, that delivered engagement growth despite the traffic headwinds facing the industry.

Interventions in AI-driven recommendations yielded a 20%+ uplift in click-through rates, while the 'Recommended Stories' module drove an 85% increase in engagement, validating the strategic focus on intelligent content discovery. Additional AI adoption initiatives including 'Ask AI search', automated cricket liveblogs, and CDP-led personalization at scale, position News18 for the next phase of user experience innovation. The launch of in-house interactive games further strengthened on-site engagement and increased the time spent on the platform.

News18 also expanded its utility ecosystem through the year with products such as Tools18, audio news, interactive formats, and enriched city experiences, strengthening habitual usage patterns. Concurrently, investments in AI Studio and Feed Management System 2.0 improved editorial productivity and scalability.

News18.com delivered a 6% increase in views per visit across the platform, reinforcing a clear strategic outcome that deeper platform capabilities combined with personalization can sustainably drive engagement, independent of external algorithm volatility.



BE FIRST TO KNOW WHO'S WINNING

GET INSTANT ELECTION TRENDS
& LIVE RESULTS ON **NEWS18 APP**



Firstpost.

Firstpost had a transformative year, defined by significant growth in scale, audience engagement, and global visibility. The platform delivered over two billion video views during the year, a growth of 25% YoY. Subscriber count on YouTube approached 10 million, with over 2.5 million subscribers added during this period. Firstpost also emerged as the #4 global news channel on YouTube, underscoring its growing relevance in the international news ecosystem. Platform's coverage of Operation Sindoor delivered over 400 million views and 16.7 million watch hours in one month, leading to a sharp surge in audience engagement across markets. The year further strengthened Firstpost's positioning as 'India's lens on the world', with more than 50% of its audience drawn from international geographies.

The year also provided important strategic direction for the next phase of growth. While audience expansion accelerated rapidly, the business continued to evolve its monetization model in response to changing platform dynamics and market conditions. The learnings from this period have created a sharper roadmap for future, with a focus on building a balanced, future-ready business

commensurate with the scale, influence, and global recognition the brand has already achieved.



CNBCTV18.com continued to evolve beyond business news into a broader play of market intelligence, premium content, learning and member-led experiences. The platform continued to strengthen its app-first and AI-led ecosystem through enhanced engagement experiences, deeper market and data integrations, and intelligent content discovery capabilities. Focused investments in AI-powered newsroom tools, personalized recommendations, market intelligence products, and seamless web-to-app journeys contributed to stronger user engagement and retention. The platform also expanded its monetization and advertising capabilities through data-led personalization, premium market integrations, and enhanced sponsor solutions, while continuing to evolve its product experience with innovative formats such as short-form news, interactive widgets, and gamified engagement features.

FY26 was also a defining year for the 'eLearn' vertical, which moved from individual masterclasses to a more structured learning process. Programs across markets, investing, trading, personal branding, AI and emerging business skills reinforced CNBCTV18.com's position as a trusted knowledge partner. The live, expert-led format, with direct Q&As and practical frameworks, helped drive strong engagement and demonstrated clear audience appetite for premium, outcome-led learning.

Network18 Connected, which drives off-platform distribution and monetization, continued to strengthen its brand-led strategy across social media, Connected TV, and global syndication partnerships. The network reinforced its leadership across English, Business, and regional content, maintaining its position as India's No. 1 news network on social platforms. Cumulative social media followers crossed 450 million and monthly reach across social platforms exceeded 300 million, underscoring sustained audience growth.

This expanding audience base translated into strong viewership growth with over 65 billion video views during the year marking an increase of 90%. CTV consumption on YouTube grew 18%, highlighting the accelerating shift towards large-screen viewing. The network also saw increased traction from international audiences, with YouTube viewership across global markets growing by 9%.

Network18 demonstrated clear leadership during key national events. On Union Budget Day, the network delivered category-leading peak concurrency across segments. During the Bihar election results coverage, News18 Hindi led the peak counting hour with 1.1 million average concurrency, while CNN-News18 topped the English segment. During the BMC Elections, News18 Marathi emerged as the category leader, surpassing its closest competitor by over 70%.

The network continued to expand its CTV presence through partnerships with OEMs and OTT platforms, enabling broader distribution and unlocking incremental monetization opportunities across diverse audience segments.

Looking ahead, Network18 Connected's focus remains on driving innovation, strengthening platform-native content strategies, and maximising monetization across emerging formats. With an expanding footprint across social media, CTV, FAST and syndication, the network is well positioned to accelerate growth and further consolidate its leadership in the evolving digital landscape.

Creator18 is the youngest business vertical of Network18, designed to establish a strong creator-led ecosystem alongside the company's existing TV and digital verticals. Creator18 is leveraging the already thriving social-media content creator ecosystem,



offering them a powerful stage to showcase their work, grow their influence, and connect with audience at scale. Creators on the other hand bring ideas and creativity which help amplify the message, shape narratives and build iconic collaborations with brands. Creator18 is creating a new content stream by integrating influencer-driven content and IP into the broader Network18 media network. In its first year of operations, the business has built a strong roster of exclusive and non-exclusive talent and is already working with some of the biggest brands like Swiggy, Samsung, Google and Amazon.

PUBLISHING

Forbes INDIA OVERDRIVE

Forbes India has established itself as the country's premier platform for in-depth writings on businesses and economy, in print as well as digital, with special focus on leadership, technology, startups, innovation, philanthropy, and more. It is known for its strong cover stories and other deeply reported features. With a digital-first approach, it is captivating a diverse audience with its engaging content across multiple properties. Its features, podcasts, and other videos have become staples in our audience's lives.

Some of *Forbes India's* marquee editions include *the Forbes India Leadership Awards* (celebrating and recognizing the best in business), *Forbes India 30 Under 30* (an all-time popular issue celebrating the innovative spirit and achievements of India's brightest young talents), *W-Power* (stories of self-made women who inspire many like them), *Anniversary issue*, *Independence Day Special*, *India's Richest 100*, the *Billionaires* issue, and the *AI specials*. The FILA event is also one of the biggest entries on Corporate India's annual calendar. *Forbes India* hosts other events as well, providing a platform to network, learn, collaborate, and pave the way for a stronger India Inc.

As a platform, Forbes India is active and leads in terms of followers on social media, with close to 2 million followers on Instagram, a little over a million followers on X, and an active presence on Facebook, LinkedIn, WhatsApp, YouTube, and Telegram.

Overdrive is one of India's most enduring and respected automotive media brands. It has continually evolved with the changing landscape of media consumption, pivoting from print to a multi-platform brand by reimagining how consumers discover, experience, and share stories of their most loved auto brands. Overdrive has been delivering insightful reviews, credible buying advice, and comprehensive vehicle comparisons from across the country and the world. At its core lies a deep understanding of the automotive ecosystem blended with enthusiast-focused storytelling. Overdrive is creating rich, immersive experiences for modern readers and viewers across print, television, and digital media.



FACTUAL ENTERTAINMENT



History TV18, run by AETN18, a JV between Network18 and A + E Global Media, is amongst the top-rated channels in the niche genre of factual entertainment. The channel works with a hybrid content approach, producing local content as well as licensing global shows from A+E Network. During the year, the channel produced new season of its most popular digital property *#RoadTrippin*, a widely followed food and travel show. The channel also worked with various governments to showcase the culture, heritage and development in their states.

Content Production

Colosseum

Colosseum, in its 18th year of operations, continued to deliver high-impact content for both television and digital platforms. During the year, Colosseum produced the 16th season of the popular youth reality series, *MTV Splitsvilla*. The Company also produced one of the biggest reality shows in Marathi television history, *Chala Bhau Cittit*. The Company made inroads into the international market, working for the hit Israeli series *Power Couple*. The Company also delivered three documentaries covering the government initiatives on Digital Connect, Startup ecosystem and Make In India.

BUSINESS STEWARDSHIP

At Network18, Corporate Social Responsibility (CSR) is embedded into its long-term business strategy. The Company's community initiatives seek to improve the quality of life of people around the country, particularly the disadvantaged sections of society. In addition to its CSR initiatives, the Company creates campaigns for clients that highlight socially relevant issues, which is part of its core business focus. It also takes a leadership role in stimulating conversations that bring new perspectives on relevant topics.

Sanjeevani – United Against Cancer

Sanjeevani, an initiative by Network18 in partnership with Federal Bank Hormis Memorial Foundation and Tata Trusts has been running for over 900 days. For us it not a campaign with a start date and an end date, but a commitment that a media company's reach carries a responsibility beyond ratings to show up, consistently, for the health of the nation.

The 'Pink Tag Project' is where that mission found its most intimate expression. A small pink label, stitched beside the wash-care tag inside a blouse, carrying breast self-examination guidance in local languages, across urban and rural areas. Over 6,000 tags were distributed and over 10,000 lives were reached directly. The initiative sparked many more conversations - daughters who showed it to their mothers and neighbours who spoke about it. It helped make the discussion on the subject relatable and approachable.

From the lanes of rural India to the most celebrated stages in the world, Sanjeevani has been recognized across some of the world's most prestigious platforms - honored with a Gold at The Drum Awards (London); a Silver at Clio Health (New York).

Future.Female. Forward

CNBC-TV18's flagship initiative - Future. Female. Forward - The Women's Collective, continued to advance conversations on women in leadership. As India dons the hat of being one of the world's economic superpowers, bridging the gender gap in leadership, pay, and participation becomes an imperative for achieving the aspired growth, across the three verticals of People, Planet and the Economy. Parity in opportunity, representation, and access can catalyze innovation, productivity, and inclusive growth at scale. The new season of Future.Female.Forward aims to turn intent into impact by mobilizing corporates, policymakers, and changemakers to make gender equity a lever for India's transformation, enabling a double engine boost for the Nation's accelerated growth towards being the key contributor to the Global Prosperity. By focusing on actionable pathways and structural change, the initiative moved the conversation beyond recognition to enabling real leadership progression.

pink tag project

CLIO HEALTH

**A PINK TAG.
A POWERFUL REMINDER.
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THE PINK TAG PROJECT HAS WON SILVER AT THE CLIO HEALTH AWARDS 2026-ONE OF THE WORLD'S MOST PRESTIGIOUS HONOURS IN HEALTH COMMUNICATION.

A PROUD MOMENT FOR EVERYONE WHO HELPED STITCH AWARENESS INTO EVERYDAY LIFE.

Sanjeevani
United Against Cancer

Federal Bank
Hormis Memorial Foundation

NEWS 18
Knowledge Partner
TATA TRUSTS



Let's Clear the Air

Network18, in partnership with Cipla, launched 'Let's Clear the Air', a large-scale public awareness initiative addressing one of urban India's most pressing and under-acted-upon health crises: respiratory illness caused by rising air pollution. As Delhi NCR's AQI crossed into hazardous territory, the campaign cut through panic with purpose, driving conversations around lung health, asthma, and COPD and moving people from concern to timely medical action.

The initiative spanned national and regional television, digital platforms, editorial integrations, and on-ground activations.

At its center was the Breathefree Lung Wellness Centre, bringing together 30 leading pulmonologists, alongside IndiaAQI platform, a digital utility enabling users to check local air quality, assess their lung health score, and locate nearby doctors. 80 lung health camps were conducted across Delhi NCR, completing approximately 8,000 screenings and identifying 1,350+ suspected respiratory-risk cases. The initiative reached over 170 million people through national TV and got more than 40 million digital views, creating public health awareness at scale.





Sadak Suraksha Abhiyan

India's largest road safety initiative by the Ministry of Road Transport and Highways, powered by News18, returned with the theme 'Parvaah Se Kartavya Tak'. The campaign focused on four pillars - Kayda (Rules), Kartavya (Duty), Kavach (Protection), and Kranti (Change), driving awareness around responsible road behavior. A mega telethon featured Amitabh Bachchan and Nitin Gadkari, alongside prominent voices like Aamir Khan, Vicky Kaushal, Alia Bhatt, Akkineni Naga Chaitanya and Kay Kay Menon. Regional activations across five cities engaged over 7,000 students through cultural performances and youth outreach. By taking the message from broadcast to on-ground engagement, the campaign reinforced that road safety is a shared, everyday responsibility.

HUMAN RESOURCE DEVELOPMENT

FY 2025-26 was a year of acceleration, integration, and future-readiness for the Company. Building on the organizational consolidation achieved in the previous year, the focus during this year was on strengthening organizational capability, deepening leadership pipelines, and aligning the talent strategy with the rapidly evolving media and digital ecosystem.

Leadership Development & Internal Mobility

The Company deepened its focus on leadership development and succession planning. Building on prior initiatives such as internal career mobility programs, employees were provided with enhanced opportunities to explore cross-functional roles and leadership pathways. Curated leadership development journeys, executive coaching and mentoring interventions were introduced to build a robust pipeline of future leaders aligned to business priorities.

Digital-First Talent Strategy

With the media industry undergoing rapid transformation driven by AI, data analytics, and platform convergence, the Company strengthened its digital-first talent strategy. Niche talent hirings across product, digital content, and emerging technologies were ramped up, to support expansion of our Digital and other new businesses. Simultaneously, structured upskilling initiatives were expanded to build digital and AI fluency and future skills across the workforce, through a mix of classroom and online platforms (LinkedIn Learning, Coursera), reinforcing the organization's commitment to staying ahead of industry disruption.



Diversity, Equity & Inclusion

The Company remains committed to fostering a diverse and inclusive workplace that reflects the audiences it serves. Building on earlier initiatives, targeted interventions were undertaken to improve gender diversity and strengthen inclusive hiring practices. Focused programs such as Women Career Intentionality program, a targeted initiative for frontline women colleagues, underscored the Company's commitment to Diversity, Inclusion, and the advancement of women within the organization.

Employee Experience, Engagement and Well-being

Recognizing that employee experience is central to organizational success, the Company continued to strengthen its engagement and recognition ecosystem. Existing platforms were enhanced to enable real-time recognition and feedback, fostering a culture of appreciation and performance excellence.

Well-being remained a core focus area, with continued emphasis on mental health support, preventive healthcare, and awareness initiatives at offices across India. These initiatives encompassed health screening camps alongside specialist consultations in dermatology, dentistry, ophthalmology, oncology, vascular health, and audiology, in addition to one-on-one dietitian consultations offered in partnership with reputed medical institutions. Wellness programs aligned with global observances such as World Hypertension Day, World Stroke Day, and World Cancer Day featured expert talks, awareness quizzes, and informational mailers. Multi-city blood donation camps were also organized during the year.

The Company also extended 24x7 mental wellness counseling support through an empaneled employee assistance provider, and organized sensitization sessions for employees at multiple locations to reduce the stigma around mental wellness. Network18 Premier Cricket League games, festival celebrations and hobby clubs etc. were organized to promote employee engagement beyond the workplace.

The Company sustained its commitment to providing a safe and respectful workplace, with continued emphasis on compliance, awareness, and accessibility of reporting mechanisms. Full compliance was achieved on POSH (Prevention of Sexual Harassment) online training across the organization.

Culture of Innovation and Performance

The Company reinforced its belief that innovation is a cultural imperative. Building on prior initiatives such as internal innovation challenges, employees were encouraged to experiment, collaborate, and contribute ideas that drive meaningful business impact. This innovation-led mindset, combined with a strong performance culture, continues to position the Company as a forward-looking and agile organization.

Workforce Overview

As on March 31, 2026, the Company had a strong and diverse workforce base of 4,905 employees. The Company remained focused on optimizing workforce productivity while nurturing a high-performance, future-ready talent pool.



RISK MANAGEMENT

Network18 maintains a robust system of internal controls, commensurate with the size and complexity of its business operations. The system provides, inter alia, a reasonable assurance of protection against any probable loss of the Company's assets from misuse of authority by those in positions to influence business verticals. These processes ensure that each business transaction is recorded in a fair and transparent manner. The Internal Audit Cell, as part of its regular audit process, assesses the effectiveness of risk management processes and provides assurance to the Audit Committee. Internal audit also ensures that laws, as applicable, are being complied with in both letter and spirit. Network18's key risks and responses are discussed below:

Content and Brand Risk

Success in the media business, across both news and entertainment, is primarily dependent upon the choice of subject matter and the quality of its treatment. Consumer preferences evolve continually, with meaningful shifts clearly visible only over the long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest, thus creating a risk of revenue loss in the event that the content does not resonate with the target audience. Also, consumers associate each Network18 brand with certain types of content and any event that damages a brand can have an adverse impact on its business. To mitigate these risks, the Company actively tracks the relevance and salience of its content through on-ground studies, analysis of viewership and online traffic data, social media feedback, and brand perception research. The Company's diversified presence across multiple languages and genres, reduces the probability of simultaneous underperformance across all markets. The strength of Network18's brands is among its most valuable assets and the Company's success depends upon the continued popularity, recognition, and salience of its brands.

Technology Risk

The pace of technological development has accelerated significantly over the past few years across all businesses, particularly in the media sector, where new business models have emerged, and viewing habits have been fundamentally transformed. The entire content value chain, from news gathering and production to distribution is increasingly driven or heavily influenced by technology, creating a direct impact on content presentation, working efficiencies and operational costs. The pace of change of technology creates an ongoing challenge for the business to remain current with the latest advancements and identify the most suitable technical solutions. The Network18 Group has been continually investing in upgrading its systems, both consumer interfaces and internal platforms, in line with the latest advancements. The Company also recruits technically proficient personnel, engages leading technology vendors, and continually trains its workforce to keep pace with change.

Cybersecurity Risk

The rapid growth of the digital economy in the current decade has created increasing opportunities for cyber criminals across the globe to infiltrate sensitive IT infrastructure through phishing and other malicious practices. Advancements in Generative AI are creating a new risk frontier by enabling cybercriminals to automate vulnerability discovery and exploitation, and supply chain attacks. The Company regularly undertakes improvement programs to ensure that its digital transformation incorporates next generation cyber security architecture with prevention, detection and correction capabilities to protect against invasive threats. The IT security landscape is being aligned with the National Institute of Standards and Technology (NIST) framework to remain safe, competitive, efficient and responsive. Additionally, periodic audits by both internal and external teams helps to identify and address any gaps. The Company is ISO 27001-2022 certified and operates in accordance with its IT Security framework.



Regulatory and Compliance Risk

The Indian regulatory landscape for the media industry is constantly evolving across areas, including distribution, taxation, and content censorship. Reporting requirements under SEBI, MCA and applicable taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator – the Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) – requires a proactive realignment of corporate performance objectives alongside compliance with new requirements. Network18 has a professional and experienced compliance team that has helped the Company successfully navigate the challenges presented by regulatory changes. The Company maintains a comprehensive, digitally enabled compliance management framework that continually expands in scope to incorporate regulatory changes in a timely manner, integrating them with business strategy, compliance obligations and control processes.

Financing Risks

All of the Company's debt consists of short-term debt raised from capital markets. This exposes the Company to the risk of capital unavailability due to macroeconomic factors such as liquidity conditions, interest rate volatility, and the broader economic environment. The Company continually monitors its funding requirements, evaluates market conditions, and engages with multiple financial institutions to mitigate the risk of capital inadequacy.

Human Resource Risk

Talented human resource is the backbone of any industry, especially M&E. The Company's ability to operate effectively and implement its business strategies depends, in part, on the continued contributions of its executive officers and other key employees, who may be difficult to replace, retain, or recruit in an environment of intense competition or due to scarcity of specialist talent. To attract and retain top talent, Network18 has built an agile and integrated organizational design, supported by streamlined work processes and people policies, that support growth, learning, and development.

INTERNAL CONTROL SYSTEMS

Network18 has comprehensive internal control systems aligned with its business requirements. The Company regularly monitors risks and has established focused risk mitigation strategies. Internal financial controls have been embedded into business processes throughout the organization. Additionally, internal and external audit teams continually monitor the adequacy and effectiveness of its internal control environment and assess compliance with standard operating procedures, internal policies, and regulatory requirements. The Audit Committee meets periodically to review the adequacy and efficacy of these control systems.

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SUNIL BHARTI MITTAL Founder & Chairman, Bharti Enterprises	GAUTAM GAMBHIR Head Coach of Indian Cricket Team (Senior Men)	SURYAKUMAR YADAV Captain, Indian Cricket Team (T20I)
		
P.D. SINGH CEO, Standard Chartered, India & South Asia	AADIT PALICHA Co-founder & CEO, Zepto	ARUNDHATI BHATTACHARYA President & CEO, Salesforce South Asia

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BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors present the Company's Thirty First Annual Report and the Company's Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2026 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,955.07	1,896.21	2,120.82	6,887.92
Profit / (Loss) Before Interest, Depreciation and Amortisation Expenses and Exceptional Items	68.74	50.23	374.72	364.81
Less: Interest	204.59	213.42	204.75	476.81
Depreciation and Amortisation Expenses	121.68	121.66	132.54	223.29
Profit / (Loss) Before Exceptional Items and Tax	(257.53)	(284.85)	37.43	(335.29)
Exceptional Items – Income / (Loss)	523.46	3,498.21	117.80	(1,435.79)
Profit / (Loss) Before Tax	265.93	3,213.36	155.23	(1,771.08)
Less: Tax Expenses*	-	-	0.03	5.59
(* includes current tax, deferred tax, short /excess provision of tax relating to earlier years)				
Profit / (Loss) for the Year	265.93	3,213.36	155.20	(1,776.67)
Add: Other Comprehensive Income	40.72	12.01	43.29	12.79
Total Comprehensive Income for the Year	306.65	3,225.37	198.49	(1,763.88)
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	3.06	(89.95)
Total Comprehensive Income Attributable to Owners of the Company	-	-	195.43	(1,673.93)
Less: Appropriation (Transfer to General Reserve)	-	-	-	-
Earnings Per Share Before Exceptional Items (Basic) (in ₹)	(1.67)	(1.85)	0.22	(1.64)
Earnings Per Share After Exceptional Items (Basic) (in ₹)	1.72	20.84	0.99	(11.02)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, on standalone basis, the Company recorded an operating turnover of ₹ 1,955.07 crore (previous year ₹ 1,896.21 crore). The Profit for the year before Depreciation, Finance Costs, Exceptional items and Taxation recorded an increase of 36.85 % to ₹ 68.74 crores (previous year ₹ 50.23 crores).

DIVIDEND

The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.

In accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at https://www.nw18.com/reports/reports/policies/Dividend%20Distribution%20Policy_NW18.pdf.

There has been no change in this policy during the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, the Audited Consolidated Financial Statement forms part of this Annual Report.

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statement of the Subsidiary Companies is provided as Annexure (Form AOC-1) to the Audited Consolidated Financial Statement of the Company and therefore, not repeated in this Report to avoid duplication.

The Audited Standalone and Consolidated Financial Statements of the Company, and all other documents required to be attached thereto form part of this Annual Report and are also available on the Company's website at: <https://www.nw18.com/network18/annualreport>.

The Financial Statements of the Subsidiary Companies are also available on the Company's website at: <https://www.nw18.com/network18/finance-subsidiary>. Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Companies may write an e-mail at investors.n18@nw18.com up to the date of the ensuing Annual General Meeting (the "AGM").

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/joint venture/associates is given in Form AOC - 1, annexed to the Audited Consolidated Financial Statements, forming part of the Annual Report.

During the year under review, Media18 Distribution Services Limited ceased to be the subsidiary of the Company and NW18 HSN Holdings PLC and Eenadu Television Private Limited ceased to be associates of the Company.

During the year under review, News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited), became wholly owned subsidiary of the Company post acquisition of stake from Lokmat Media Private Limited.

The Board of Directors of the Company approved the Scheme of amalgamation of News18 Marathi Private Limited, wholly owned

subsidiary of the Company, with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which is subject to sanction of the Mumbai Bench of National Company Law Tribunal.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company's website at: <https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf>.

During the year under review AETN18 Media Private Limited was a material subsidiary of the Company as per the Listing Regulations.

MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is provided in a separate section and forms part of this Report.

CREDIT RATING

The Company has obtained credit rating for its Borrowing Programme viz. Long-term / Short-term, Fund based / Non-fund based Facility limits and Commercial Paper Programme from CARE Ratings Limited, ICRA Limited and India Ratings & Research Private Limited.

The details of Credit Ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

SECRETARIAL STANDARDS

During the financial year 2025-26, the Company has followed all the applicable provisions of Secretarial Standards - 1 (with respect to Meetings of the Board of Directors) and Secretarial Standards - 2 (with respect to General Meetings of shareholders) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, with respect to Directors' Responsibility Statement, on the basis of the disclosures given in the Annual Accounts and on further discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

- i. in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the Directors have prepared the annual accounts of the Company for the financial year ended 31st March, 2026 on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India.

The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from M/s. N.K.J & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The BRSR of the Company for the financial year ended 31st March, 2026, is made available on the website of the Company at: <https://www.nw18.com/reports/NW18-BRSR-2025-26.pdf>.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties entered into during financial year ended 31st March, 2026 were in the ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large and in line with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("**RPT Policy**"). The RPT Policy captures framework for Related Party Transactions and is available on the Company's website at: https://www.nw18.com/reports/reports/policies/RPT_Policy_NW18-.pdf.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

During the financial year, the Company had not entered into any contract/arrangement/ transaction with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note No. 36 to the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the half yearly reports on related party transactions with the Stock Exchanges within statutory timelines.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has in place a Corporate Social Responsibility ("**CSR**") Committee. The Corporate Social Responsibility Committee of the Company comprises Mr. Adil Zainulbhai (Chairman), Mr. Shuva Mandal and Mr. Rahul Joshi.

The Corporate Social Responsibility Committee has in place a Corporate Social Responsibility Policy ("**CSR Policy**") indicating the activities to be undertaken by the Company, which has been approved by the Board.

In terms of Company's CSR objectives and policy, the focus areas of engagement are as under:

- Addressing identified needs of the unprivileged through initiatives directed towards improving livelihood, alleviating poverty, promoting education, empowerment through vocational skills and promoting health and well- being.

- Preserve, protect and promote art, culture and heritage.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna.

Company's average net profit for the three immediately preceding financial years is negative. Hence, in terms of the Act, during the year under review, the Company was not required to spend any amount on CSR activities.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as **Annexure-I**.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Board has formed a Risk Management Committee. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and develops mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks.

The Company has an elaborate Risk Management Framework, which is designed to identify, assess and mitigate risks, appropriately. Risk Management Committee has, inter-alia, been entrusted with the responsibility for overseeing implementation and monitoring of risk management plan and policy; and continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

Further details on risk management activities are covered in Management Discussion and Analysis Report, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial reporting risks. The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorised use or disposition of its assets. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The Internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing

of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee and Board of Directors review adequacy and effectiveness of Company's internal controls and monitor the implementation of audit recommendations. Accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

BOARD OF DIRECTORS

As on 31st March, 2026, the Board consisted of one Executive Director, three Independent Directors (including one Woman Independent Director) and three Non-Executive Non-Independent Directors.

CHANGES IN DIRECTORS

1. The members of the Company, vide resolution passed at the 30th Annual General Meeting held on 3rd July, 2025, approved the re-appointment of Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, i.e., upto 3rd July, 2028;
2. Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board appointed Mr. Raj Kumar Jain (DIN: 01741527) as an Additional Non-Executive Director designated as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 25th March, 2026, at its meeting held on 25th March, 2026 subject to the approval of the members of the Company. Further the members of the Company, vide resolution passed through postal ballot, approved appointment of Mr. Raj Kumar Jain as an Independent Director of the Company for a term of 5 (five) consecutive years, i.e., upto 24th March, 2031. In the opinion of the Board, Mr. Raj Kumar Jain possesses requisite expertise, integrity, experience and proficiency.
3. In accordance with the provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Adil Zainulbhai (DIN : 06646490) and Mr. Rahul Joshi (DIN: 07389787), retire by rotation at the 31st AGM and being eligible, have offered themselves for re-appointment. Based on the recommendation of NRC, the Board has recommended for the approval of the Members, re-appointment of Mr. Adil Zainulbhai and Mr. Rahul Joshi as Directors at the 31st AGM.

A detailed profile of Mr. Adil Zainulbhai and Mr. Rahul Joshi along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms part of this Annual Report.

The resolutions seeking Members' approval for the above re-appointment of Directors, along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings, form part of the Notice of the ensuing 31st AGM.

The aforesaid appointment or re-appointment of Directors is in line with the Policy on selection of Directors and determining Directors' independence.

During the year under review, there was no other change in Directors of the Company.

The Company has in place, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for Selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of Individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the aforesaid policy during the year under review. The said policy is available on the Company's website and can be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-PolicyonSelectionofDirectors&DeterminingIndependence.pdf>.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and Individual Directors.

A meeting of the Independent Directors was held wherein performance of Non-Independent Directors including the Chairman of the Board and of the Board as a whole was evaluated.

The Board discussed the findings of the evaluation with the Independent Directors and also evaluated the performance of the Individual Directors including the Board as a whole, Chairman of the Board and all Committees of the Board.

KEY MANAGERIAL PERSONNEL (KMP)

As at 31st March, 2026, in terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMPs of the Company:

- Mr. Rahul Joshi – Managing Director;
- Mr. Ramesh Kumar Damani – Group Chief Financial Officer; and
- Ms. Shweta Gupta – Company Secretary & Compliance Officer.

During the year under review, there was no change in KMP of the Company.

AUDIT COMMITTEE & AUDITORS

AUDIT COMMITTEE

The Board has in place an Audit Committee which performs the roles and functions as mandated under the Act, the Listing Regulations and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the Audit Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the Audit Committee consists of four Directors, Mr. Shuva Mandal, Mr. Adil Zainulbhai, Ms. Renuka Ramnath and Mr. Raj Kumar Jain. Mr. Shuva Mandal, Independent Director, is the Chairman of the Audit Committee.

All the recommendations made by the Audit Committee were accepted by the Board.

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were re-appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the 27th Annual General Meeting held on 29th September, 2022 to hold office till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2027. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026 forms part of the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITOR

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in respect of Broadcasting and related services & Information Technology (IT) and IT enabled services.

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company on the recommendation of the Audit Committee appointed M/s Pramod Chauhan & Associates, Cost Accountants, (Firm's Registration No. 000436) as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2025-26. The Cost Auditor

will submit their report for Financial Year 2025-26 within the timeframe prescribed under the Act and rules made thereunder.

The Board, on the recommendation of Audit Committee, has re-appointed M/s Pramod Chauhan & Associates, Cost Accountants, as Cost Auditor of the Company for Financial Year 2026-27 at a remuneration of ₹6 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Company has received consent from M/s Pramod Chauhan & Associates, Cost Accountants, to act as the Cost Auditor of the Company for Financial Year 2026-27, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor has to be ratified by the members, the Board has recommended the same for approval by members at the ensuing AGM.

SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s Chandrasekaran Associates, Company Secretaries were appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial 2025-26 to the financial year 2029-30, to conduct Secretarial Audit of the Company, at the Annual General Meeting held on 03rd July, 2025.

The Secretarial Audit Report for financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report in Form MR-3 for financial year ended 31st March, 2026 is enclosed as **"Annexure II"** to this report.

DISCLOSURES

(i) MEETINGS OF THE BOARD

During the Financial Year ended on 31st March, 2026, 6 (Six) Board Meetings were held. Details of the meetings of the Board and its Committees are given in Corporate Governance Report, forming part of this Report. Further, maximum interval between two meetings of the Board of Directors did not exceed 120 days.

(ii) BOARD COMMITTEES

The Company has in place the Committee(s) as mandated under the provisions of the Act and Listing Regulations. There are currently five committees of the Board, namely:

1. Audit Committee;
2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;
4. Risk Management Committee; and
5. Corporate Social Responsibility Committee.

Details of the Committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

(iii) **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has in place a Vigil Mechanism and Whistle Blower Policy, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The Company has in place an Ethics & Compliance Task Force to process and investigate the protected disclosures made under the policy. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice or victimisation. The employees of the Company may also report violations to the Chairperson of the Audit Committee, and there was no instance of denial of access to the Audit Committee. The Audit Committee oversees the Vigil Mechanism. The Vigil Mechanism and Whistle - Blower Policy is available on the Company's website and can be accessed at: https://www.nw18.com/reports/reports/policies/vigilmechanism_whistleblower_NW18_F.PDF.

(iv) **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as specified under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints received during the year are as below:

- a. Number of complaints of sexual harassment received during the year – 2
- b. Number of complaints disposed of during the year – 2
- c. Number of cases pending for more than ninety days – Nil

(v) **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of Loans given, Investments made, Guarantees given and Securities provided by the Company, along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipients are provided in Standalone Financial Statement. Members may refer to Note nos. 6 and 14 to the Standalone Financial Statement.

(vi) **COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961 / THE CODE ON SOCIAL SECURITY, 2020**

The Company has complied with applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

(vii) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

a) **Conservation of Energy**

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

For more details, please refer to relevant disclosures given in the Business Responsibility and Sustainability Report of the Company.

b) **Technology Absorption**

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilisation of available resources and to improve operational efficiency. The Company endeavors to leverage technology in order to conduct business in a sustainable manner.

The Company is not engaged in manufacturing activities, therefore, certain disclosures on technology

absorption and conservation of energy etc. are not applicable.

During the year, there has been no expenditure on Research and Development.

c) Foreign Exchange Earnings and Outgo

Sr. No.	Particulars	₹ in crore
a)	Foreign exchange earned in terms of actual inflows	167.44
b)	Foreign exchange outgo in terms of actual outflows	88.20

(viii) ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for financial year ended 31st March, 2026 is available on the website of the Company at: https://www.nw18.com/reports/agm/NW18_Annual_Return_2025-26.pdf.

(ix) PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Any member interested in obtaining such information may address their email to investors.n18@nw18.com.

GENERAL

During the year under review:

1. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.

2. The Company had not issued any shares (including sweat equity shares) to Directors or Employees of the Company under any scheme.
3. The Company does not have any scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
4. No significant and / or material order was passed by any Regulator / Court / Tribunal which impacts the going concern status of the Company or its future operations.
5. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of one-time settlement with any Bank or Financial Institution.
7. There has been no change in the nature of business of the Company.
8. During the year under review there was no change in the capital structure of the Company.
9. The Company had not accepted any deposits covered under Chapter V of the Act. Further an amount of ₹ 0.04 crore against unclaimed deposit pertaining to erstwhile TV18 is lying in abeyance due to a pending legal case.
10. No fraud has been reported by the Auditors to the Audit Committee or the Board.
11. The Managing Director of the Company did not receive any salary/commission from any of the subsidiaries of the Company.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, investors, government and regulatory authorities, bankers and various other stakeholders.

On behalf of the Board of Directors

Adil Zainulbhai

Chairman

DIN: 06646490

Date: 18th April, 2026

Annexure – 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Please refer to the Section on Corporate Social Responsibility in the Board's Report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Adil Zainulbhai	Chairman - Non-Executive Non-Independent Director	1	1
2.	Mr. Shuva Mandal	Member - Independent Director	1	1
3.	Mr. Rahul Joshi	Member - Managing Director	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

Composition of CSR committee	https://www.nw18.com/Reports/Regulation%2046%20of%20the%20LODR/Network18-Board-and-Committees25032026.pdf
CSR Policy	https://www.nw18.com/reports/reports/policies/Network18%20-%20Policy%20on%20Corporate%20Social%20Responsibility.pdf
CSR projects approved by the Board	Not applicable

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

6. Average net profit of the company as per sub-section (5) of Section 135: ₹ (11,06,29,40,316)

7. (a) Two percent of average net profit of the company as per sub-section (5) of Section 135(5): Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): Nil

8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency
				State	District						Name
Not Applicable											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
(g) Excess amount for set off, if any: Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project – Completed / Ongoing

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company's average net profit of last three consecutive years is negative and hence the Company is not mandated to spend any amount on CSR activities.**Adil Zainulbhai**Chairman of the Board and CSR Committee
DIN: 06646490**Shuva Mandal**Director
DIN : 07670535Date : 18th April, 2026

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai-400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Network18 Media & Investments Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76

of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not applicable during the review period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; to the extent of securities issued.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the review period and**

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, **Not applicable during the review period**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:
1. The Press and Registration of Periodicals Act, 2023
 2. The Press and Registration of Periodicals Rules, 2024
 3. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
 4. The Cable Television Networks (Regulation) Act, 1994
 5. The Cable Television Network Rules, 1995
 6. The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022
 7. The Telecom Regulatory Authority of India Act, 1997
 8. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017
 9. The Telecommunication [Broadcasting and Cable] Services Interconnection [Addressable Systems] Regulations, 2017
 10. The Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017
 11. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, the change in the composition of the Board of Directors is as per applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Adequate notice, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors to schedule the Board/ Committee Meetings except in few cases where agenda were circulated at shorter notice with the consent of the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules & regulations and guidelines.

We further report that during the audit period, no specific events/ actions took place having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302H000101631

Place: Delhi

Date: April 18, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai-400013

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302H000101631

Place: Delhi

Date: April 18, 2026

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and contains details of Corporate Governance systems and processes at Network18 Media & Investments Limited (hereinafter referred to as "Network18" or "the Company")

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company believes that any business conduct can be ethical only when it rests on the six core values viz., Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company not only complies with all statutory and regulatory requirements on Corporate Governance but

is also committed to achieving and maintaining highest standards of Corporate Governance.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

(a) CORPORATE GOVERNANCE WITH DEFINED ROLES AND RESPONSIBILITIES, POLICIES AND PRACTICES

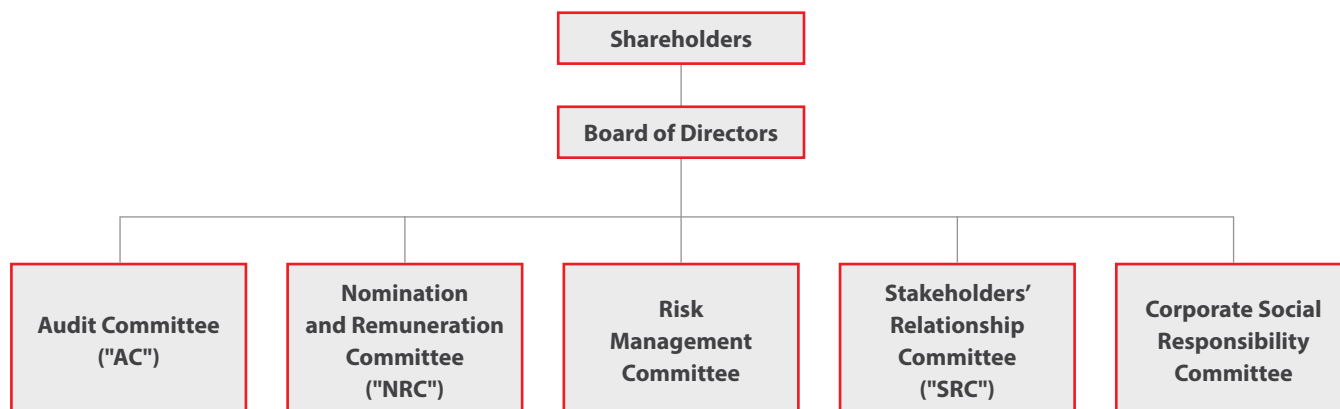
The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company.

The Board has established five Committees to discharge its responsibilities in an effective manner.

The Chairman of the Board is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman provides overall direction and guidance to the Board.

In the operations and functioning of the Company, the Managing Director is assisted by core group of senior level executives. The functions of the Managing Director are under the overall supervision and authority of the Board of the Company.

Network18 - Governance Structure



(b) Board of Directors

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board of the Company comprises 7 (seven) Directors, out of which 3 (three) are Independent Directors as on 31st March, 2026. The Board's actions and decisions are aligned with the Company's best interests. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter-alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets etc. The Board also reviews material related party transactions, possible risks & risk mitigation measures and financial reports.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with specialised issues. The Committees make recommendations for action to the Board, which retains collective responsibility for decision making. For further details, see the section titled "Board Committees" in this report.

Significant Practices

Corporate Governance practices followed are listed below:

- Each Non-Executive Director brings value through his or her specialisation and respective functional expertise.
- An online compliance management system has been instituted within the organization to monitor compliances and provide updates to the Senior Management and Board on a periodic basis. The Board periodically monitors status of compliances with applicable laws. Compliance Certificate with various laws is placed before the Board at every quarterly meeting.
- The Board/Committees, at their discretion, invite auditors, senior management and other employees of the Company and/or external advisors to any of their meetings.
- All Directors endeavour to attend all the Board/Committee meetings and also the General Meetings of the Company. The Chairpersons of AC, NRC and SRC attend the Annual General Meeting ("AGM") to address shareholders' queries.

(c) Ethics/ Governance Policies

At Network18, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical

standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and material subsidiaries of the Company
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and Determining Directors' Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for Determining Material Subsidiaries
- Dividend Distribution Policy
- Website Archival Policy
- Policy for Preservation of Documents
- Policy for Prevention of Sexual Harassment at Workplace
- Policy on Determination and Disclosure of Materiality of Events and Information
- Policy on Board Diversity
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors
- Risk Management Policy
- Data Privacy Policy
- Business Partner Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Equal Opportunity Policy

Code of Conduct

The Company has in place a Code of Conduct (the "Code") for its Directors and Employees. The Code lays down

standards of business conduct, ethics and governance. The Code is also applicable to Non-Executive Directors (including Independent Directors) to such extent as may be applicable to them depending on their roles and responsibilities. The Code reflects the values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code has been posted on the Company's website www.nw18.com. The Directors and Senior Management affirm compliance with the Code annually. A declaration to this effect, signed by the Managing Director of the Company is published in this report.

Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct.

The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to conduct business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees. The Company has adopted an Anti-Bribery and Anti-Corruption ("ABAC") Policy which aims to provide requisite granularity and creates a one-stop repository of expectations from employees and business partners to effectively prevent, identify and respond to bribery risks. The Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with

Rules made thereunder and the Company's commitment to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) ("ICCs") to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted to create sensitivity towards ensuring a respectable workplace. For detailed disclosure on the matter, please refer to the Business Responsibility and Sustainability Report.

(d) Management initiatives for Internal Controls

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

Periodic internal audits are conducted of all functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

(e) Shareholders' Communications

The Company recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrar & Share Transfer Agent, details of which are available on the Company's website. The Company ensures that complaints / queries / requests of its shareholders are responded promptly.

(f) Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

2) BOARD OF DIRECTORS

(a) Board leadership

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner. The Board's actions and decisions are aligned with the Company's best interests.

The composition of the Board and category of Directors as on 31st March, 2026 are as follows:

Category	Name of Director	Director Identification Number (DIN)
Independent Directors	Ms. Renuka Ramnath ¹	00147182
	Mr. Shuva Mandal	07670535
	Mr. Raj Kumar Jain ²	01741527
Non-Executive Non-Independent Directors	Mr. Adil Zainulbhai (Chairman)	06646490
	Mr. Madhusudana Sivaprasad Panda	00012144
	Ms. Jyoti Deshpande	02303283
Executive Director	Mr. Rahul Joshi (Managing Director)	07389787

Notes:

- Re -appointed as an Independent Director of the Company for the second term of 3 (three) years commencing from 4th July, 2025 till 3rd July, 2028.
- Appointed as an Independent Director of the Company for the first term of 5 (five) years commencing from 25th March, 2026 till 24th March, 2031.

None of the Directors are inter-se related to any other Director on the Board.

Further, none of the Directors hold any shares in the Company as on 31st March, 2026.

(c) Directors' Profile

The Company maintains a diverse Board whose wisdom and strength contributes meaningfully to stakeholder value creation, protection of interests and overall corporate governance standards. Brief profile of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

(d) Selection and Appointment of Independent Directors

The Nomination and Remuneration Committee, considering the requirement of skill sets on the Board, recommends people with eminent contributions in their respective fields / professions and who can effectively contribute to the Company's business and policy decisions, for appointment, as an Independent Director on the Board.

The Board is committed to the goal of sustainably elevating the Company's value creation.

(b) Board Composition

The Board of Directors of the Company as on 31st March, 2026 comprises of seven Directors. The Company has a Board with an optimum mix of Executive and Non-Executive Directors including two Women Directors. Diverse backgrounds of all the Directors help them to effectively contribute to the Company's decision-making process.

The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board.

The Nomination and Remuneration Committee, *inter-alia*, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Company's Independent Directors met once in the financial year 2025-26 without the presence of Non-Independent Directors and Management Personnel.

At such meeting, the Independent Directors, *inter alia*, review the performance of Non Independent Directors, Board as a whole and Chairman of the Company and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(e) **Familiarisation Programmes for Board Members**

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved.

Details of familiarization programmes for the Independent Directors are available on the website of the Company and can be accessed at: https://www.nw18.com/Reports/NW18_Familiarisation_Programme%20IDs.pdf.

(f) **Core Skills/Expertise/Competencies of the Board of Directors**

In a dynamic business environment, effective governance requires a well-rounded and strategically skilled Board. The Board skill matrix serves as a vital framework for assessing the expertise, experience, and competencies of the Board Members, ensuring alignment with organisational objectives and long-term vision. A distinguished Board is the driving force behind strategic vision and corporate resilience, with expertise serving as its cornerstone.

The Company's Board comprises of qualified and experienced members who possess required skills, competencies and expertise to discharge their duties as Company's Directors and make effective contribution to the Board and its Committees. The following skills / expertise / competencies have been identified by the Board for the effective functioning of the Company and are currently available with the Board:

- a) Industry/ Operation experience
- b) Strategy Development
- c) Finance and Risk Management
- d) Public Policy/ Legal
- e) Governance
- f) Human Resource and Leadership Skills

While all the Board members possess the skills identified, their area of core expertise is as below:

Name of the Director	Area of Expertise
Mr. Adil Zainulbhai	 Strategy Development; Finance and Risk Management; Public Policy; Governance; Human Resource and Leadership Skills
Mr. Madhusudana Sivaprasad Panda	 Strategy Development; Finance and Risk Management; Public Policy/Legal; Governance; Human Resource and Leadership Skills
Ms. Renuka Ramnath	 Industry/Operation experience; Strategy Development; Legal; Finance and Risk Management; Governance; Human Resource and Leadership Skills
Ms. Jyoti Deshpande	 Industry/Operation experience; Strategy Development; Public Policy; Governance; Human Resource and Leadership Skills

Name of the Director	Area of Expertise
Mr. Shuva Mandal	 Industry/Operation experience; Finance and Risk Management; Public Policy/Legal; Governance
Mr. Raj Kumar Jain	 Industry/Operation experience; Strategy Development; Finance and Risk Management; Governance; Human Resource and Leadership Skills
Mr. Rahul Joshi	 Industry/Operation experience; Strategy Development; Public Policy; Finance and Risk Management; Governance; Human Resource and Leadership Skills

3) BOARD AND COMMITTEE MEETINGS AND ITS PROCEDURES

Institutionalised decision-making process

The Board of Directors is the apex body constituted by members for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that the stakeholders' long-term interests are being served. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy in addition to statutory and other matters.

A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of urgent matters, the Board's / Committee's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent

Board / Committee meeting. For matters not permitted to be passed by circular resolution, a meeting is convened at shorter notice as per the applicable provisions. Video conferencing facilities are used to enable the Directors to participate in the meeting should they need to attend the meetings virtually. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, to facilitate effective discussion and decision making.

The Company has adopted a web-based application for sharing the agenda and background notes in electronic form for the meetings of the Board and its Committees. The application maintains high standards of security and integrity that are required for sharing and storage of Board agenda and background notes in electronic form.

Action taken report are placed at the subsequent meetings of the Board and the Committees.

4) NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the FY 2025-26, 6 (Six) Board Meetings were held.

The details of Board meetings and attendance of Directors at these meetings and at the last AGM held on 3rd July, 2025 are given below:

Name of the Director	Attendance						No. of Meetings entitled to attend	No. of Meetings attended	Whether Attended 30 th AGM
	18 th April, 2025	3 rd June, 2025	15 th July, 2025	15 th October, 2025	14 th January, 2026	25 th March, 2026			
Mr. Adil Zainulbhai	Present	Present	Present	Present	Present	Present	6	6	Yes
Ms. Renuka Ramnath	Present	Present	Present	Present	Present	Present	6	6	Yes
Mr. Madhusudana Sivaprasad Panda	Leave of Absence	Present	Present	Present	Present	Present	6	5	Yes
Ms. Jyoti Deshpande	Present	Present	Present	Present	Present	Present	6	6	Yes
Mr. Shuva Mandal	Present	Present	Present	Present	Present	Present	6	6	Yes
Mr. Rahul Joshi	Present	Present	Present	Present	Present	Present	6	6	Yes
Mr. Raj Kumar Jain	NA*	NA*	NA*	NA*	NA*	Present	1	1	NA*

Present Leave of Absence

Note:

*Mr. Raj Kumar Jain was appointed as an Independent Director at the Board Meeting held on 25th March, 2026.

5. NUMBER OF OTHER DIRECTORSHIP(S) AND CHAIRMANSHIP(S) / MEMBERSHIP(S) OF THE COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES

Name of the Director	No. of other Directorships and Committee Memberships / Chairmanships as of 31 st March, 2026			Other Indian Equity Listed entities in which they hold Directorship	Category of Directorship
	Other Directorships ¹	Other Committee Memberships ²	Other Committee Chairmanships		
Mr. Adil Zainulbhai	3	1	-	Cipla Limited	Non-Executive Non-Independent Director
Mr. Madhusudana Sivaprasad Panda	3	-	-	Reliance Industries Limited	Executive Director
Ms. Renuka Ramnath	11	-	-	PVR Inox Limited	Non-Executive Non-Independent Director
				V.I.P Industries Limited	Non-Executive Non-Independent Director
Ms. Jyoti Deshpande	4	-	-	Balaji Telefilms Limited	Non-Executive Non-Independent Director

Name of the Director	No. of other Directorships and Committee Memberships / Chairmanships as of 31 st March, 2026			Other Indian Equity Listed entities in which they hold Directorship	Category of Directorship
	Other Directorships ¹	Other Committee Memberships ²	Other Committee Chairmanships		
Mr. Shuva Mandal	1	1	1	-	-
Mr. Rahul Joshi	5	1	1	-	-
Mr. Raj Kumar Jain	6	5	2	SRF Limited	Independent Director
				JK Agri Genetics Limited	Independent Director
				Relaxo Footwears Limited	Independent Director

Notes:

1. Excludes Directorships in Foreign and Section 8 Companies.
2. Includes committee positions held in AC and SRC and excludes committee positions held in private limited companies, foreign companies and section 8 companies.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within the limits prescribed under the Companies Act, 2013 and the Listing Regulations.

6. BOARD COMMITTEES

The Board has constituted five Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 ("**Act**") and the Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and also placed before the Board for its noting. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable.

1. Audit Committee ("AC")

Composition

The composition of the AC and the terms of reference comply with the requirements under Section 177 of the Act and Regulation 18 of the Listing Regulations. As on 31st March, 2026, composition of the AC is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1	Mr. Shuva Mandal	Independent Director	Chairman
2	Mr. Adil Zainulbhai	Non-Executive Director	Member
3	Ms. Renuka Ramnath	Independent Director	Member
4	Mr. Raj Kumar Jain*	Independent Director	Member

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary of the AC.

Note:

*Mr. Raj Kumar Jain was appointed as an Independent Director of the Company at the Board Meeting held on 25th March, 2026 and was also inducted as a member of the AC.

All the members of the AC possess requisite qualifications.

Meetings and Attendance

During the financial year 2025-26, 6 (Six) meetings of the Committee were held as against the statutory requirement of 4 (four) meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Shuva Mandal	Renuka Ramnath	Adil Zainulbhai	Raj Kumar Jain*	
18 th April, 2025	● ▼	● ▼	● ▼	-	100%
3 rd June, 2025	● ▼	● ▼	● ▼	-	100%
15 th July, 2025	● ▼	● ▼	● ▼	-	100%
15 th October, 2025	● ▼	● ▼	● ▼	-	100%
14 th January, 2026	● ▼	● ▼	● ▼	-	100%
25 th March, 2026	● ▼	● ▼	● ▼	-	100%

● Present

Note:

*Mr. Raj Kumar Jain was inducted as a member of Audit Committee w.e.f. 25th March, 2026.

The Chairman of the AC was present at the last AGM held on 3rd July, 2025.

Representatives of Statutory and Internal Auditors are also invited to attend the AC Meetings held quarterly, to review financial results. The Internal Auditor reports directly to the AC.

Brief Terms of Reference

The terms of reference of the AC, *inter alia*, include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors, including Secretarial Auditors and cost auditors, of the company;
- Approval of payment to Statutory Auditors, including Secretarial Auditors and Cost Auditors, for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly unaudited financial statements along with limited review report before submission to the Board for the approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of

- proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the Company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors;
 12. Reviewing, with the management, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Independent Directors of the Audit Committee to approve all related party transactions and any subsequent modifications thereat;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
 18. To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
 19. To review the functioning of the Whistle Blower mechanism and Vigil mechanism;
 20. Approval of appointment of Chief Financial Officer;
 21. To review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses;
 - iv. the appointment, removal and terms of remuneration of the chief internal auditor;
 - v. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of Listing Regulations.
 22. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
 23. To review Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems of internal control;
 24. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 26. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

2. Nomination and Remuneration Committee ("NRC")

Composition

The composition of the NRC and the terms of reference comply with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations. As on 31st March, 2026, composition of the NRC is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1	Mr. Shuva Mandal	Independent Director	Chairman
2	Ms. Renuka Ramnath	Independent Director	Member
3	Mr. Adil Zainulbhai	Non-Executive Director	Member

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary of the NRC.

Meetings and Attendance

During the FY 2025-26, 2 (Two) meetings of the Committee were held as against the statutory requirement of 1 (one) meeting. The details of the meeting and attendance of members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Shuva Mandal	Renuka Ramnath	Adil Zainulbhai	
3 rd June, 2025				100%
25 th March, 2026				100%

 Present

The Chairman of the NRC was present at the last AGM held on 3rd July, 2025.

Brief Terms of Reference

The terms of reference of the NRC, inter alia, include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To review and implement succession plans for Managing Director and Senior Management;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- Consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications, as may be applicable."

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is posted on the website of the Company and may be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

Remuneration of Directors

Executive Director

Mr. Rahul Joshi is the Managing Director of the Company, and his term of appointment and remuneration has been approved for a period of 3 (three) years from 9th July, 2024 to 8th July, 2027. His directorship can be terminated by either party by giving 3 (three) months' notice in writing. He is also eligible for re-appointment.

During the year, Mr. Rahul Joshi received ₹ 9.91 crores as remuneration from the Company.

Remuneration includes salary, bonus, allowance, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy, as applicable, from time to time. There is no provision for payment of severance fees.

Non-Executive Directors

The Non-Executive Directors of the Company are entitled to sitting fees of ₹ 1,00,000/- for attending each meeting of the Board/Committee. During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors.

The criteria for making payments to Non- Executive Directors is posted on the website of the Company and can be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-RemunerationPolicyforDirectorsandKMP.pdf>

Sitting fees paid to the Directors during the year is given below:

Name of the Director	Sitting Fees in ₹ ¹
Mr. Adil Zainulbhai (Chairman)	18,00,000
Mr. Madhusudana Sivaprasad Panda	5,00,000
Ms. Renuka Ramnath	15,00,000
Ms. Jyoti Deshpande	6,00,000
Mr. Shuva Mandal	19,00,000
Mr. Raj Kumar Jain	1,00,000

Note:

¹exclusive of applicable taxes, if any

Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

3. Stakeholders' Relationship Committee ("SRC")

Composition

Composition of the SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations. As on 31st March, 2026, composition of the SRC is as follows:

Sr. No.	Name of the Director	Designation	Position on the Committee
1	Mr. Adil Zainulbhai	Non-Executive Director	Chairman
2	Mr. Madhusudana Sivaprasad Panda	Non-Executive Director	Member
3	Mr. Shuva Mandal	Independent Director	Member

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary of the SRC.

Meeting and Attendance

During the financial year 2025-26, 1 (One) meeting of the Committee was held as per statutory requirement of 1 (one) meeting. The details of the meeting and attendance of members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Adil Zainulbhai	Shuva Mandal	Madhusudana Sivaprasad Panda	
18 th April, 2025				66.67%

 Present  Leave of Absence

The Chairman of the SRC was present at the last AGM held on 3rd July, 2025.

Brief Terms of Reference

Terms of Reference of the SRC, inter-alia, includes the following:

1. To resolve concerns / complaints/ grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
4. To oversee performance of the Registrar and Share Transfer Agent of the Company, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the SRC by the Board from time to time;
7. To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
8. To approve and ratify the action taken by the authorised officers of the Company in compliance to the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of the Company; and
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable".

Investors Grievance Redressal

The Company gives utmost priority to the interests of the investors. All requests/complaints of the shareholders have been generally resolved to their satisfaction and within the statutory time limits.

The Company had received 3 (Three) complaints during the year ended 31st March, 2026 and the same were resolved to the satisfaction of the shareholders. There was no outstanding complaint as on 31st March, 2026.

Further, the Company had received total 642 correspondence from investors during the FY 2025-26 and the response time for attending to investors' correspondence was in the range of 1 to 4 days.

Compliance Officer

Ms. Shweta Gupta was designated as the Compliance Officer of the Company for the purposes of/under rules, regulations etc. issued by the SEBI, Stock Exchanges and Act. She is also the Nodal Officer for the purpose of IEPF.

4. Corporate Social Responsibility Committee ("CSR committee")

Composition

Composition of the CSR committee and the terms of reference are in compliance with the requirements under Section 135 of the Act. As on 31st March, 2026, composition of the CSR committee is as follows:

Sr. No.	Name of the Director	Designation	Position on the Committee
1	Mr. Adil Zainulbhai	Non-Executive Director	Chairman
2	Mr. Shuva Mandal	Independent Director	Member
3	Mr. Rahul Joshi	Managing Director	Member

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary of the CSR Committee.

Meeting and Attendance

During FY 2025-26, 1 (One) meeting of the Committee was held. The details of the meeting and attendance of members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Adil Zainulbhai	Shuva Mandal	Rahul Joshi	
18 th April, 2025				100%

 Present

Brief Terms of Reference

Terms of Reference of the CSR Committee, inter-alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (**CSR**) policy which shall indicate the activities to be undertaken by the Company as per the Act;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
4. To review and recommend Business Responsibility and Sustainability Report (**BRSR**) to the Board of Directors for its approval; and
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Risk Management Committee ("RMC")

Composition

The Composition of the RMC and the terms of reference are in compliance with the requirements under Regulation 21 of the Listing Regulations. As on 31st March, 2026, composition of the RMC is as follows:

Sr. No.	Name of the Director	Designation	Position on the Committee
1	Mr. Adil Zainulbhai	Non-Executive Director	Chairman
2	Mr. Shuva Mandal	Independent Director	Member
3	Mr. Rahul Joshi	Managing Director	Member
4	Mr. Ramesh Kumar Damani	Chief Financial Officer	Member

Ms. Shweta Gupta, Company Secretary and Compliance Officer of the Company is the Secretary of the RMC.

Meeting and Attendance

During the financial year 2025-26, 2 (Two) meetings of the Committee were held as per statutory requirement of 2 (two) meetings. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Adil Zainulbhai	Shuva Mandal	Rahul Joshi	Ramesh Kumar Damani	
15 th October, 2025					100%
25 th March, 2026					100%

 Present

Brief Terms of Reference

Terms of Reference of the RMC, inter-alia, includes the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To monitor and review risk management plan including review of cyber security risks;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. To review the appointment, removal and terms or remuneration of the Chief Risk Officer (if any); and
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

7. SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All subsidiary companies are managed by their respective Board having the rights and obligations to manage such companies in the best interest of their stakeholders. A robust compliance management system covering all the subsidiaries is also in place.

The Company has formulated Policy for Determining Material Subsidiaries. The Policy has been posted on

the Company's website and may be accessed at: <https://www.nw18.com/reports/reports/policies/Network18-PolicyfordeterminingMaterialSubsidiaries.pdf>

The Company monitors performance of subsidiary companies, inter-alia, by the following means:

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board/ Audit Committee
- Utilisation of loans and/or advances, investment by the Company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary (whichever is lower) including existing loans/advances/ investments is reviewed periodically by the Company's Audit Committee
- The Board of the Company is kept apprised on the business performance of major subsidiaries

Material Subsidiary

As on 31st March, 2025, AETN18 Media Private Limited ("AETN18") was identified as material in terms of Regulation 24A of Listing Regulations. Copy of the Secretarial Audit Report of AETN18 forms part of this report as **Annexure - A**. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer. Further, no subsidiary was identified as material in terms of Regulation 24(1) of Listing Regulations. Accordingly, compliance under Regulation 24(1) is not applicable to the Company.

Details in terms of provisions of Schedule V Part C of the Listing Regulations are as follows:

Name of the material subsidiary	Date & Place of Incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
AETN18 Media Private Limited	06/09/2010; New Delhi	Chaturvedi & Shah LLP	15/09/2021

8. GENERAL BODY MEETINGS

(i) Annual General Meetings

The date, time and venue of Annual General Meetings held during last three years, and the Special Resolution(s) passed thereat, if any are as follows:

Year	Date	Venue	Time	Special Resolution Passed
2023	5 th September, 2023	Held through Video Conferencing and deemed to be held at the registered office of the Company at First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel Mumbai – 400013	4:30 P.M. (IST)	No Special Resolution was passed
2024	19 th December, 2024		4:00 P.M. (IST)	Yes ¹
2025	3 rd July, 2025		4:00 P.M. (IST)	Yes ²

Notes:

- 1 Special resolutions were passed for approval of the:
 - Appointment of Mr. Shuva Mandal, as an Independent Director of the Company for a term of 5 consecutive years and
 - Viacom 18 Media Private Limited ("Viacom18") ceasing to be a subsidiary of the Company and the Company ceasing to exercise control over Viacom18 pursuant to conversion of Compulsorily Convertible Preference Shares of Viacom18 held by Reliance Industries Limited
- 2 Special resolutions were passed for approval of the:
 - Continuation of Mr. Madhusudana Sivaprasad Panda (DIN: 00012144) as a Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years and
 - Re-appointment of Ms. Renuka Ramnath (DIN:00147182) as an Independent Director of the Company.

(ii) Resolutions passed through Postal Ballot

No Postal Ballot was conducted during the Financial Year 2025-26.

(iii) Details of special resolution proposed to be conducted through postal ballot

The Board of Directors appointed Mr. Raj Kumar Jain (DIN: 01741527) as an Additional Director of the Company with effect from 25th March, 2026. Further, in terms of the provisions of Section 149 read with Schedule IV to the Act and the applicable Listing Regulations, Mr. Raj Kumar Jain was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 25th March, 2026 to 24th March, 2031, based on the recommendation of the NRC. The Company has sought the approval of the shareholders by way of a Special Resolution through postal ballot notice dated 18th April, 2026, for his appointment as a Non-Executive Independent Director for a term of five years.

parties that may have a potential conflict with the interests of the Company.

The Company has made full disclosures of transactions with the related parties set out in Note No. 36 of Standalone Financial Statement, forming part of the Annual Report.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

9. DISCLOSURES

a) Disclosure on materially significant Related Party Transactions, that may have potential conflict with the Company's interests at large

The related party transactions entered into pursuant to the omnibus and specific approvals, are reviewed periodically by the Audit Committee. No transaction of a material nature has been entered into by the Company with its related

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India ("SEBI"), or any other statutory authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during

the last three years and hence no penalty or stricture has been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority for the aforesaid period.

c) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount

The Company has not given any loans or advances to any firm/company in which its Directors are interested.

d) Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

e) Acceptance of recommendation of Committees by the Board

During the year under review, all the recommendations of the Committees were accepted by the Board.

f) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company had not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

g) Compliance with Corporate Governance Requirements

During the financial year 2025-26, the Company complied with the Corporate Governance requirements specified

i) Credit Rating

CARE Ratings Limited (CARE), ICRA Limited (ICRA) and India Ratings & Research Private Limited –credit rating agencies, have assigned following credit ratings to the Company:

Particulars	Ratings	Changes during the year
CARE		
Long Term/Short Term Bank Facilities	CARE AAA; Stable/ CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	There was no change in ratings.
Commercial Paper Programme	CARE A1+(A One Plus)	There was no change in ratings.
ICRA		
Short Term Non-Fund based limits	[ICRA] A1+(pronounced as ICRA A One plus)	There was no change in ratings.
Short Term - Fund based limits	[ICRA] A1+(pronounced as ICRA A One plus)	There was no change in ratings.
Commercial Paper Programme	[ICRA] A1+(pronounced as ICRA A One Plus)	There was no change in ratings.
India Ratings and Research Private Limited		
Commercial Paper Programme	IND A1+ (pronounced as IND A One Plus)	There was no change in ratings.

in Regulation 17 to 27 and Clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Further, the Company has also adopted the following discretionary requirements of Regulation 27 read with Part E of Schedule II to the Listing Regulations:

o Non-Executive Chairman's Office

The Company has separated the roles of Chairman and Managing Director to create a more balanced governance structure. The Company's Chairman is a Non-Executive-Non-Independent Director and not related to the Managing Director. He presides over all meetings of the Board and of the shareholders of the Company.

o Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

o Reporting of Internal Auditors

Internal Auditors report to the Audit Committee.

h) Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

j) Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company and all the entities in the network firm/ network entity, of which Statutory Auditors are a part was ₹ 3.05 crore for the year ended 31st March, 2026.

k) CEO/CFO certification

The Managing Director and the Chief Financial Officer of the Company give quarterly/annual certification on financial reporting and internal controls to the Board, confirming, inter-alia, that the Financial Statements (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; (iii) there are no transactions entered into by the Company during the quarter/year which are fraudulent, illegal or violative of the Company's Code of Conduct; (iv) proper internal controls for financial reporting have been established, maintained and are operating effectively and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; (v) they have indicated to the auditors and the Audit Committee (a) significant changes in internal controls over financial reporting during the year (b) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements and (c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

l) Transfer of unclaimed amounts to Investor Education and Protection Fund Account ("IEPF")

Section 124 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") stipulates transfer of dividend and other amounts that have remained unclaimed for a period of seven years, to IEPF. Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the demat account of the IEPF Authority.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Ms. Shweta Gupta as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

The Company had in previous years transferred interest on matured fixed deposits, matured fixed deposits amount, rights issue application money, sale proceeds of fractional shares, redemption amount of non-convertible cumulative preference shares to the Investor Education and Protection Fund (IEPF). The Company transferred during the Financial Year 2014-15 unclaimed dividend of the Financial Year 2007-08 and corresponding equity shares during the Financial Year 2017-18 in respect of which dividend (which was declared by the Company in the Financial Year 2007-08) was lying unpaid or unclaimed for seven consecutive years or more, to IEPF Authority.

Pursuant to the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") and its shareholders and creditors & TV18 Broadcast Limited ("TV18") and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors ("Scheme"), the consolidated fractional entitlement shares held by the Network18 Trust - Frac were sold in the market on 17th December, 2024 and the proceeds were distributed to the eligible shareholders by the Company. However, unclaimed amount of the sale proceeds of fractional shares that remains unpaid/unclaimed progressively for seven consecutive years will be reviewed for transfer to the IEPF as and when required by law.

Unclaimed amount(s) of shareholders of erstwhile TV18

The amount of Interest on matured Fixed Deposits, matured Fixed Deposits amount, IPO share application money, sale proceeds of fractional shares, Rights issue application money which remained unpaid or unclaimed for a period of 7 years were transferred by TV18 (which got merged with Network18 w.e.f. 03rd October, 2024), to the Investor Education and Protection Fund (IEPF).

As on 31st March, 2026, the amount of Rs. 0.04 crore against unclaimed deposit pertaining to erstwhile TV18 was lying in abeyance due to a pending legal case.

Shareholders can claim the unclaimed amount and the equity shares from the IEPF Authority.

m) Code of Conduct for Prohibition of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The said Code of Conduct is available on the Company's intranet portal.

The structured digital database of unpublished price sensitive information is maintained with adequate internal controls. The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company on: <https://www.nw18.com/reports/reports/policies/Network18-CodeofFairDisclosures.pdf>.

n) (a) Equity Shares in the Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Unclaimed Suspense Account	
	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year i.e. 1 st April, 2025	769	46,428
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Suspense Account during the year ended 31 st March, 2026	-	-
Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year ended 31 st March, 2026	-	-
Number of shareholders and the number of shares transferred to Unclaimed Suspense Account during the year ended 31 st March, 2026	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. 31 st March, 2026	769	46,428

In accordance with the requirements, the Company has opened a Suspense Escrow Demat Account. During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Share Suspense Account and Suspense Escrow Demat Account of the Company as the case may be. The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

(b) Unclaimed Securities- Suspense Escrow Account

Pursuant to the Scheme, Unclaimed Securities- Suspense Escrow Account was opened for giving credit to the equity shares of the Company allotted pursuant to the Scheme which could not be credited into the demat account of the shareholders of TV18 and / or E18 for any technical reason.

Particulars	Unclaimed Securities- Suspense Escrow Account	
	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities- Suspense Escrow Account lying at the beginning of the year i.e. 1 st April, 2025	17	9,762
Number of shareholders who approached the Company/ Registrar & Transfer Agents of the Company for transfer of shares from Unclaimed Securities- Suspense Escrow Account during the year ended 31 st March, 2026	(1)	(1,600)
Number of shareholders to whom shares were transferred from Unclaimed Securities- Suspense Escrow Account during the year ended 31 st March, 2026	-	-

Particulars	Unclaimed Securities- Suspense Escrow Account	
	Number of Shareholders	Number of Equity Shares
Number of shareholders and the number of shares transferred to Unclaimed Securities- Suspense Escrow Account during the year ended 31 st March, 2026	-	-
Aggregate Number of shareholders and the outstanding shares lying in the Unclaimed Securities- Suspense Escrow Account at the end of the year i.e. 31 st March, 2026	16	8,162

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Unclaimed Securities- Suspense Escrow Account of the Company. The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

o) Particulars of senior management including changes therein

Particulars of Senior management including changes therein from 01st April, 2025 upto 31st March, 2026:

Sr. No.	Name	Designation	Changes during the year
1	Mr. Avinash Kaul	CEO- Broadcast & Publishing	Resigned w.e.f. 31 st March, 2026
2	Mr. Puneet Singhvi	Chief Strategy Officer	-
3	Mr. Santosh Menon	Chief Content Officer	-
4	Ms. Kshipra Jatana	President- Legal	-
5	Mr. Ramesh Kumar Damani	Group Chief Financial Officer	-
6	Mr. Sanchayan Paul	Group Chief Human Resource Officer	-
7	Ms. Shweta Gupta	Company Secretary and Compliance Officer	-

10. MEANS OF COMMUNICATION

(a) Website

The Company's website <https://www.nw18.com>. contains a separate dedicated section 'INVESTORS' where shareholders' information is available.

(b) Financial Results

The quarterly and annual results are regularly posted by the Company on its website <https://www.nw18.com/network18/investors> and are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations. The Quarterly and Annual Results of the Company are normally published in the Financial Express (English Newspaper) and Navshakti (Marathi Newspaper).

The Company voluntarily sends financial results along with press releases through email on quarterly basis to those

Shareholders whose email address is registered with the Company/Depositories.

(c) Media Releases

Official News Releases on the Company's unaudited quarterly as well as audited annual financial results, are also displayed on the website of the Company.

(d) Annual Report

The Annual Report containing, inter-alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Independent Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to the Members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

(e) Letters / e-mails / SMS to Investors

Apart from sending Annual Report, the Company has also addressed various investor-centric letters / e-mails to its shareholders during the year. This includes reminders for dematerialization of shares, updating e-mail address, PAN, bank account details and nomination details.

(f) Newspaper advertisement

The Company has, through newspaper advertisements informed the investors who had purchased physical shares of the Company prior to 1st April, 2019, to avail the Special Window open up to 4th February, 2027, for re-lodgement of transfer deed / transfer & dematerialization of Physical shares of the Company.

(g) Filings with the Stock Exchanges**NSE Electronic Application Processing System (NEAPS)**

The NEAPS is a web-based application designed by National Stock Exchange of India Limited (NSE) for corporates. All periodical compliance filings like financial results, shareholding patterns, corporate governance reports, media releases, statement of investor complaints, among others, are filed electronically on the aforesaid platform.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE Limited (BSE) Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding patterns, corporate governance reports, media releases, statement of investor complaints, among others, are also filed electronically on the Listing Centre.

(h) Investor Grievance & Investor Contacts

The Board has delegated to the SRC to examine and redress complaints by Shareholders' and investors. The status of quarterly complaints is reported to the Board of Directors of the Company. The Company and its RTA constantly monitor the Investor Complaints Module as available on the BSE Listing Portal, NEAPS, SEBI Complaints Redress System ["SCORES"] Portal and Online Dispute Resolution ["ODR"] Portal to track and redress the investor complaints and disputes in a speedy manner.

Investors can escalate complaints via:

A. Listed Company/RTA grievance email

SEBI has requested the Shareholders to first take up their grievance, if any, with KFin Technologies Limited, Share Transfer Agent of the Company. The Company

has designated the following email-ids exclusively for investor servicing/ complaints:

- For queries in respect of shares in physical mode: nwminvestor@kfintech.com
- For other queries: investors.n18@nw18.com

B. SCORES 2.0 (SEBI portal)

If the Company does not resolve the complaint of the Shareholders' within stipulated time, they may then lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/ IGRD/ CIR/P/2023/156 dated 20th September, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated 1st December, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April, 2024. The Shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

The Company will upload the Action Taken Report ["ATR"] within 21 days from the date of receipt of complaint which will be automatically routed to the complainant through SCORES Portal.

C. Online Dispute Resolution (conciliation/arbitration-based resolution)

SEBI vide its Circular dated 31st July, 2023 as amended from time to time has issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

(i) Presentations made to institutional investors or to the analysts

The Company has not made any presentation to institutional investors or to the analysts.

11. GENERAL SHAREHOLDER INFORMATION

General Meetings

Annual General Meeting

Day, Date and Time	Wednesday, 16 th September, 2026 at 4:00 p.m. IST
Venue	Through Video Conferencing / Other Audio-Visual means
Deemed Venue:	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Financial Year

01st April to 31st March

Financial Calendar: [tentative]

Tentative Calendar for declaration of results for the Financial Year 2026-27 is given below:

Results for the quarter ending	Date of Meeting/ on or before
30 th June, 2026	3 rd Week of July, 2026
30 th September, 2026	3 rd Week of October, 2026
31 st December, 2026	3 rd Week of January, 2027
31 st March, 2027	3 rd Week of April, 2027
Annual General Meeting	August/September, 2027

Dividend Payment date: No Dividend is proposed/declared during the financial year 2025-26.

Outstanding GDRs/ADRs/Warrants and Convertible Bonds or any other Convertible Instrument, Conversion date and likely impact on equity

- The Company has not issued any GDR/ADR/Warrant and Convertible Instrument during the year under review.
- There is no outstanding GDR/ADR/Warrant and Convertible Instrument having any impact on equity.

Dematerialisation of shares as on 31st March, 2026

Mode of Holding	Number of Shares	% age of Share Capital
Electronic-NSDL	78,96,51,611	51.21
Electronic-CDSL	75,22,45,879	48.78
Physical	1,02,528	0.01
Total	1,54,20,00,018	100.00

The Shares are freely tradable on BSE and NSE and are under compulsory demat mode. The Company's shares are admitted into both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2026, 1,54,18,97,490 equity shares were held in demat form, constituting 99.99% of the total shareholding of the Company.

Listing Details

Equity Shares of the Company are listed and traded on BSE and NSE

Name and Address of Stock Exchange

BSE Limited: P J Towers Dalal Street, Mumbai-400 001
National Stock Exchange of India Limited: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
ISIN of Equity Shares: INE870H01013

Payment of Listing Fees

The Company has paid annual listing fees to the aforesaid Stock Exchanges for Financial Year 2025-26 within the stipulated time.

Registrar and Share Transfer Agent

The details of Company's Registrar & Transfer Agent are as given below:

Registrar & Transfer Agent

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: nwminvestors@kfintech.com

12. SHARE TRANSFER SYSTEM

SEBI, effective 01st April, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios.

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto 4th February, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. 2nd April, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Processing of Investor Service Requests (ISR) for demat of securities

The security holder / claimant shall submit ISR in the Form as prescribed by SEBI along with duly filled-in Demat Conversion Request Form (DCRF) to the Issuer's RTA. The Depository shall credit securities in the requested

demat account and subsequently shall send intimation to the demat account holder.

During the year, all the requests received from the Shareholders' by the Company or its RTA were addressed in accordance with the timelines as prescribed by the Statutory Authorities, from time to time.

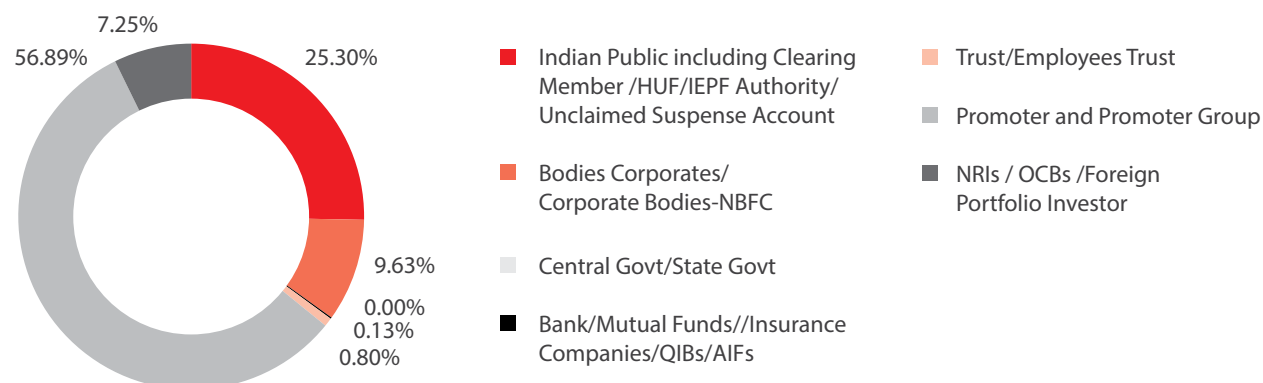
Review of Service Standards Adhered by RTA With Respect to Share Related Activities

The Company has agreed Standard Operating Procedures ["SOPs"] for various shareholder related services with its RTA. Further, the Secretarial Department of the Company on an on-going basis, engages with the officials of RTA at various levels for review of these SOPs and other share-related activities to ensure that the shareholder practices are investor friendly and effective in time.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026

S. No.	Category	No. of Equity shareholders	No. of Equity shares	Percentage
1	Promoter and Promoter Group	8	87,72,58,759	56.89%
2	Indian Public	5,25,924	38,99,61,219	25.30%
3	Bodies Corporate/ NBFCs	1,389	14,85,49,988	9.63%
4	Bank/Mutual Funds	17	19,88,074	0.13%
5	NRIs/OCB/Foreign Portfolio Investor (FPIs)	4,229	11,18,48,273	7.25%
6	Trusts	12	1,23,91,810	0.80%
7	Central Govt. / State Govt.	1	1,895	0.00%
TOTAL		5,31,580	154,20,00,018	100%

Graphic presentation of the Shareholding Pattern as on 31st March, 2026



14. CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s Chandrasekaran Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) read with provisions of schedule V to Listing Regulations. The said certificate is annexed herewith and marked as **Annexure - B**.

15. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the members of the Board as well as Senior Management

Personnel regarding compliance of the Code of Conduct during the year under review. The declaration signed by the Managing Director, that Directors and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for the financial year ended 31st March, 2026, is enclosed separately at the end of this Report as **Annexure - C**.

16. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE NORMS

Certificate from M/s N.K.J. & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is annexed herewith and marked as **Annexure - D**.

17. ADDRESS FOR CORRESPONDENCE**General Correspondence****Network18 Media & Investments Limited**

First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

Tel: +91 22 40019000, 66667777

CIN: L65910MH1996PLC280969

Compliance Officer & Company Secretary**Ms. Shweta Gupta**

Tel: +91 22 40019000, 66667777

E-mail: investors.n18@nw18.com

Address for correspondence**Shareholding related queries****KFin Technologies Limited**

Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

E-mail: nwminvestor@kfintech.com

Website: <https://www.kfintech.com>

Toll Free No.: 1800 309 4001

(from 9:00 a.m. to 6:00 p.m. (IST))

On behalf of the Board of Directors

Adil Zainulbhai

Chairman

DIN: 06646490

Date: 18th April, 2026

Annexure – A

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AETN18 Media Private Limited
1st Floor, Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AETN18 Media Private Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“the financial year”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - **Not Applicable to the Company during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company during the Audit Period;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 prior to its repeal and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with:

- 1. Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
- 2. The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not Applicable to the Company during the Audit Period.**

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

We further report that the Company has identified the following laws as specifically applicable to the Company based on the Sectors / Industry:

- 1. The Cable Television Networks (Regulation) Act, 1995;
- 2. The Cable Television Network Rules, 1994;

- 3. The Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022;
- 4. The Telecom Regulatory Authority of India Act, 1997;
- 5. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;
- 6. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and such other matters Regulations, 2019;
- 7. The Telecommunication [Broadcasting and Cable] Services [Eighth] [Addressable Systems] Tariff Order, 2017;
- 8. The Telecommunication [Broadcasting and Cable] Standards of Quality of Services and Consumer Protection [Addressable Systems] Regulations, 2017

We further report that:

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors/Members to schedule the Board/Committee Meetings, except for few meetings which were held at shorter notice with the consent of the Directors/Members. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board/Committee meetings, except for few meetings which were convened at shorter notice with the consent of directors.

We further report that the Company has devised a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions made at Board Meetings and Committee Meetings have unanimous consent of Directors/Members (excluding the Directors/ Members who are concerned or interested in specific items)

as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views by any member of the Board of Directors or Committees during the audit period.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Akanksha Mota & Co.**
Company Secretaries

Akanksha Mota

(Proprietor)

ACS: 24626

C.P No. 15096

UDIN: A024626H000126741

Firm Unique Identification No: S2016MH434800

Peer Review No: 3261/2023

Place: Mumbai

Date: April 17, 2026

To,
The Members,
AETN18 Media Private Limited
1st Floor, Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Akanksha Mota & Co.**
Company Secretaries

Akanksha Mota

(Proprietor)

ACS: 24626

C.P No. 15096

UDIN: A024626H000126741

Firm Unique Identification No: S2016MH434800

Peer Review No: 3261/2023

Place: Mumbai
Date: April 17, 2026

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Network18 Media & Investments Limited

First Floor, Empire Complex,

414-Senapati Bapat Marg,

Lower Parel, Mumbai – 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network18 Media & Investments Limited and having CIN:L65910MH1996PLC280969 and having registered office at First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment/Re-appointment in Company
1	Mr. Adil Zainulbhai	06646490	07/07/2024
2	Mr. Madhusudana Sivaprasad Panda	00012144	14/01/2017
3	Mr. Shuva Mandal	07670535	26/11/2024
4	Ms. Renuka Ramnath	00147182	04/07/2025
5	Ms. Jyoti Deshpande	02303283	21/03/2018
6	Mr. Rahul Joshi	07389787	09/07/2018
7	Mr. Raj Kumar Jain	01741527	25/03/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No:6689/2025

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302H000101772

Date: 18.04.2026

Place: Delhi

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors,
Network18 Media & Investments Limited

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

For **Network18 Media & Investments Limited**

Rahul Joshi
Managing Director
DIN: 07389787

Date: April 18, 2026

Annexure - D

Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Members,
Network18 Media & Investments Limited
First Floor, Empire Complex,
414 - Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

1. We have reviewed the implementation of the Corporate Governance procedures by Network18 Media & Investments Limited (the Company) during the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2026.

For **N.K.J & ASSOCIATES**
Company Secretaries

NEELESH KR. JAIN

Proprietor

Membership No. FCS 5593

Certificate of Practice No. 5233

UDIN: F005593H000091921

PR No. 6416/2025

Date: 18.04.2026

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Network18 Media & Investments Limited (the "Company"), which comprise the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Valuation of investment in an associate Investment in an associate is accounted for at cost less impairment loss, if any, in the Company's standalone financial statements. Investments are tested for impairment, if impairment indicators exist. If such indicators exist, the recoverable amounts of the investment in the associate is estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may	Principal audit procedures performed: Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for. Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed by reviewing financial and other available information / data, if any, of the associate as at 31 March, 2026.

Sr. No.	Key Audit Matter	Auditor's Response
	indicate that the investment value may not be recoverable; (2) the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on revenue multiples of comparable companies. The key assumptions to be applied in valuation include, assessing whether appropriate revenue multiples of comparable companies are used. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation and allocation of investment in an associate has been identified as a Key Audit Matter. As at 31 March, 2026, carrying value of such investments aggregates ₹ 535.87 crore. Refer Note 3(f) and Note 5 to the standalone financial statements.	For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating revenue multiples of comparable companies. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.
2	Valuation of goodwill In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on quoted market price, net asset value and revenue multiples of comparable companies. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March, 2026 carrying value of goodwill is ₹ 1,168.34 crore. Refer Note 3(e) to the standalone financial statements.	Principal audit procedures performed: Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating quoted market price, net asset value and revenue multiples of comparable companies. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report for the year ended 31 March, 2026 but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief as disclosed in the note no. 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

(UDIN: 26105035DJMWYC5075)

Mumbai,
Date: 18 April, 2026

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Network18 Media & Investments Limited (the “Company”) as at 31 March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

(Partner)

(Membership No. 105035)

(UDIN: 26105035DJMWYC5075)

Mumbai,
Date: 18 April, 2026

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed/reconveyance deeds / Memorandum of Understanding provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable
- iii. The Company has made investments in equity shares, preference shares and mutual funds (other parties) and granted unsecured loans during the year.
- a) The Company has granted loans during the year and details of which are given below:

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

Other than above, the Company has not granted/ provided any advances in nature of loan, guarantee or security to Subsidiaries, Joint Ventures, Associates and any other parties during the year.

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest is regular as per stipulation. Principal amount which has fallen due during the year, has been extended for a period of one year.
- d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- e) During the year loans aggregating to ₹ 51.84 crore fell due from two parties which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

(₹ in Crore)

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

- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. As informed and represented by the management, public deposits aggregating ₹ 0.03 crore and interest on public deposit of ₹ 0.01 crore, accepted under the Companies (Acceptance of Deposits) Rules, 1975 is held in abeyance due to pending legal case amongst the depositors. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. In respect of statutory dues:
 - a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2026 on account of disputes are given below:

(₹ in Crore)

Name of the Statute	Nature of Dues	Amount Involved	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	NIL [*]	AY 2008-09	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	4.75	AY 2010-11	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	NIL ^{**}	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	NIL ^{***}	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	NIL ^{****}	AY 2013-14	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.07	AY 2015-16	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.00 [^]	AY 2016-17	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.15	AY 2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.41	AY 2018-19	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	Nil ^{^^}	AY 2018-19	Commissioner of Income Tax Appeals- National Faceless Appeal Centre
Income Tax Act, 1961	Income Tax	0.00 [§]	AY 2019-20	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	9.58	AY 2019-20	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.14 ^{##}	AY 2022-23	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	0.02	AY 2023-24	Commissioner of Income Tax Appeals
The Finance Act, 1994	Customs, Excise and Service Tax	0.78	FY 2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Finance Act, 1994	Service Tax	3.58	FY 2013-14 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
The Finance Act, 1994	Service Tax	0.02	FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Finance Act, 2016	Equalization Levy	Nil ^{^^^}	AY 2019-20	Commissioner of Income Tax Appeals
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.06	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.26	FY 2017-18 & 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.17	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00 [@]	FY 2017-18	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.79	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	2.35	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	45.82	FY 2017-18	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.11	FY 2018-19	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.01	FY 2018-19	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00 ^{@@}	FY 2018-19	Appeal to be filed with the Tribunal
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.01	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.02	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.12	FY 2019-20	GST Appellate authority (Joint Commissioner Appeals)
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00 ^{@@@}	FY 2019-20	Appeal to be filed with the Tribunal

(₹ in Crore)

Name of the Statute	Nature of Dues	Amount Involved	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.00 ^{@@@}	FY 2019-20	Appeal has been withdrawn to apply under the Amnesty Scheme
Central Goods and Service Tax Act, 2017	Goods and Services Tax	0.06	FY 2021-22	GST Appellate authority (Joint Commissioner Appeals)

* Net of ₹ 0.33 crore adjusted against refund of AY 2018-2019

** Net of ₹ 4.50 crore adjusted against refund of earlier years

*** Net of ₹ 0.03 crore adjusted against refund of AY 2017-18, balance of ₹0.07 crore is adjusted against refund of SGA News Limited A.Y 2009-10

**** Net of ₹0.06 crore adjusted against refund of SGA News Limited of A.Y 2009-10

^ Amount is ₹4,000/-

Amount is ₹4,193/-

Out of the total demand raised a sum of ₹0.02 crore is deposited with the authorities.

^^ Demand of ₹ 0.08 crore is adjusted against refund due of AY 2020-21

^^^ Demand of ₹0.15 crore is deposited with the authority.

@ Amount is ₹25,000/-

@@ Amount is ₹49,000/-

@@@ Amount is ₹40,000/-

@@@ Amount is ₹10,000/-

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. a) Loans amounting to ₹ 614.34 crore outstanding as at 31 March, 2026 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis aggregating ₹ 27.89 crore have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
 - xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
 - xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports of the company issued till date, for the period under audit.
 - xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary companies, associate companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- The Group has more than one Core Investment Company ("CIC") as part of the group. There are two CIC forming part of the group.
- xvii. The Company has incurred cash losses amounting to ₹ 163.16 crore during the financial year covered by our audit and ₹ 159.24 crore in the immediately preceding financial year.
 - xviii. There has been no resignation of the statutory auditors of the Company during the year.
 - xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
 - xx. The Company is not required to spend any amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 26105035DJMWYC5075)

Mumbai,
Date: 18 April, 2026

STANDALONE BALANCE SHEET

As at 31st March, 2026

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

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Adil Zainulbhai
Chairman
DIN 06646490

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Shuva Mandal
Director
DIN 07670535

Raj Kumar Jain
Director
DIN 01741527

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2026

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

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

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

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Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crore)

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

B. OTHER EQUITY

(₹ in Crore)

	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on amalgamation	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2024	1,123.90	20.34	2.52	(437.74)	-	(33.55)	675.47
Profit/ (Loss) for the year	-	-	-	-	3,213.36	-	3,213.36
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	(4.08)	-	(4.08)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	16.09	16.09
Total Comprehensive Income for the year	-	-	-	-	3,209.28	16.09	3,225.37
Balance as at 31st March, 2025	1,123.90	20.34	2.52	(437.74)	3,209.28	(17.46)	3,900.84

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2026

(₹ in Crore)

	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on amalgamation	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1 st April, 2025	1,123.90	20.34	2.52	(437.74)	3,209.28	(17.46)	3,900.84
Profit/ (Loss) for the year	-	-	-	-	265.93	-	265.93
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	3.24	-	3.24
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	37.48	37.48
Transfer on sale of investment in equity instruments at FVTOCI	-	-	-	-	54.73	(54.73)	-
Total Comprehensive Income for the year	-	-	-	-	323.90	(17.25)	306.65
Expense on account of Amalgamation	(19.84)	-	-	-	-	-	(19.84)
Balance as at 31st March, 2026	1,104.06	20.34	2.52	(437.74)	3,533.18	(34.71)	4,187.65

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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Director
DIN 02303283

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Director
DIN 01741527

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	265.93	3,213.36
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(0.41)	0.62
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	5.81	4.85
Depreciation and Amortisation Expenses	121.68	121.66
Net Foreign Exchange (Gain)/ Loss	(0.75)	0.32
Liabilities/ Provisions no longer required written back	(0.13)	(0.04)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	1.61	(1.62)
Exceptional Items	(523.46)	(3,498.21)
Dividend Income	(0.34)	(0.27)
Interest Income	(4.42)	(4.23)
Finance Costs	204.59	213.42
Operating Profit/ (Loss) before Working Capital Changes	70.11	49.86
Adjusted for:		
Trade and Other Receivables	(56.32)	(48.58)
Trade and Other Payables	(9.71)	97.16
Cash Generated from/ (Used in) Operations	4.08	98.44
Taxes (Paid)/ Refund (Net)	(28.04)	(86.58)
Net Cash Generated from/ (Used in) Operating Activities*	(23.96)	11.86
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(46.97)	(72.53)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible 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)

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	325.46	234.67
Payment of Lease Liabilities	(18.04)	(19.98)
Share Issue Expense	(19.84)	-
Finance Costs paid	(203.70)	(215.61)
Net Cash Generated from/ (Used in) Financing Activities	83.88	(0.92)
Net Increase/ (Decrease) in Cash and Cash Equivalents	32.03	(13.77)
Opening Balance of Cash and Cash Equivalents	1.83	15.60
Closing Balance of Cash and Cash Equivalents (Refer Note 11)	33.86	1.83

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

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in Crore)

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

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

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

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Adil Zainulbhai
Chairman
DIN 06646490

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Shuva Mandal
Director
DIN 07670535

Raj Kumar Jain
Director
DIN 01741527

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Broadcasting, Digital Content, Print and Allied Businesses.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

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

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

News archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

Technical Know how is being amortised over its estimated useful life of 5 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(f) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid as prescribed under the Code on Social Security, 2020.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; or (b) when the entity recognises related restructuring costs or termination benefits.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(g) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(h) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from

rendering of services includes advertisement revenue, subscription revenue, revenue from sale of contents, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(I) Financial instruments

A. Initial recognition and measurement

(i) Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value and in case of borrowings, net of directly attributable cost. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent measurement:

(i) Financial Assets

a) Measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

All Other equity investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Statement of Profit and loss when the Company's right to receive the amount is established.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

E. Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to

approximate fair value due to the short maturity of these instruments.

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in the fair value of derivatives are taken to the Statement of Profit and Loss.

(j) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction or independent valuer's report, quoted market price, net asset value and EBITDA/

Revenue multiples of comparable companies. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments (Refer Note 41)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

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

* Includes Information Technology and related Equipment

Other than internally generated

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

4.1 Capital Work-In-Progress ageing schedule

(₹ in Crore)

	As at 31 st March, 2026				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Capital Work-In-Progress	-	-	-	-	-
Total	-	-	-	-	-

(₹ in Crore)

	As at 31 st March, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Capital Work-In-Progress	0.02	-	-	-	0.02
Total	0.02	-	-	-	0.02

4.2 Intangible Assets Under Development ageing schedule

(₹ in Crore)

	As at 31 st March, 2026				
	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Intangible Assets Under Development	0.37	-	-	-	0.37
Total	0.37	-	-	-	0.37

(₹ in Crore)

	As at 31 st March, 2025				
	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Intangible Assets Under Development	-	-	-	-	-
Total	-	-	-	-	-

- 4.3** There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs) for a consistent period of time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
A. INVESTMENTS MEASURED AT COST				
In Equity Shares of				
Subsidiary Companies, Quoted, Fully Paid up				
Infomedia Press Limited of ₹ 10 each	2,54,42,694	246.65	2,54,42,694	246.65
Less: Provision for Impairment in value of Investments		(246.19)		(246.19)
		0.46		0.46
Subsidiary Companies, Unquoted, Fully Paid up				
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	105.92	2,85,49,555	105.92
Colosseum Media Private Limited of ₹ 10 each	11,76,500	8.21	11,76,500	8.21
Greycells18 Media Limited of ₹ 10 each (₹ 1)	2,60,95,258	0.00	2,60,95,258	0.00
Moneycontrol Dot Com India Limited of ₹ 1 each	4,95,00,000	4.93	4,95,00,000	4.93
News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 10 each (Refer Note 45)	1,72,50,000	10.53		-
Less: Provision for Impairment in value of Investments		(6.73)		-
		3.80		-
Media18 Distribution Services Limited of ₹ 10 each	-	-	10,000	0.01
Web18 Digital Services Limited of ₹ 10 each	10,000	0.01	10,000	0.01
		122.87		119.08
In Corpus of Trust, Unquoted				
Beneficiary interest in Network 18 Media Trust (Network18 Media Trust holds 1,15,86,762 Equity shares of the Company pursuant to scheme of arrangement in earlier years)		181.57		181.57
Less: Provision for Impairment in value of Investments		(138.82)		(138.82)
		42.75		42.75
Associate Companies, Unquoted, Fully Paid up				
Studio18 Media Private Limited (Formerly Viacom18 Media Private Limited) of ₹ 10 each (Refer Note 44 (ii))	5,80,02,427	4,460.60	5,80,02,427	4,460.60
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	20.50	17,04,279	20.50
Eenadu Television Private Limited of ₹ 10 each	-	-	60,94,190	232.99
		4,481.10		4,714.09
Joint Venture Company, Unquoted, Fully Paid up				
Ubona Technologies Private Limited of ₹ 10 each	10,821	4.00	10,821	4.00
News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 10 each (Refer Note 45)	-	-	86,25,000	8.63
		4.00		12.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully Paid up				
Subsidiary Company, Unquoted, Fully Paid up				
0% Optionally Fully Convertible Preference shares of ₹ 10 each of Colosseum Media Private Limited	1,08,101	10.81	1,08,101	10.81
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	4,40,000	6.80		-
Less: Provision for Impairment in value of Investments		(2.00)		-
		4.80		-
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	2,49,999	5.00		-
Less: Provision for Impairment in value of Investments		(3.52)		-
		1.48		-
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (₹ 200) (Refer Note 45)	1	0.00		-
Less: Provision for Impairment in value of Investments		-		-
		-		-
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)	40,70,500	61.40		-
Less: Provision for Impairment in value of Investments		(20.01)		-
		41.39		-
		58.48		10.81
Associate Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,156	47.68	1,156	47.68
Series B1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	2,31,200	-	2,31,200	-
Series C Compulsorily Convertible Preference Shares of ₹ 1,000 each in Big Tree Entertainment Private Limited	1,807	190.14	1,807	190.14
Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited (Bonus Shares)	3,61,400	-	3,61,400	-
Series D Compulsorily Convertible Preference Shares of ₹ 10 each in Big Tree Entertainment Private Limited	3,41,857	277.55	3,41,857	277.55
		515.37		515.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
Joint Venture, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	2,20,000	4.40
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	2,49,999	5.00
0.01% Optionally Convertible Non Cumulative Redeemable Preference Share of Series "II" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (₹ 200) (Refer Note 45)		-	1	0.00
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) of ₹ 100 each (Refer Note 45)		-	20,35,250	40.70
		-		50.10
In Debentures - Unquoted, Fully Paid up				
Subsidiary Company, Unquoted, Fully Paid up				
0.01% Optionally Convertible Debenture of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) ₹ 100 each (₹ 81) (Refer Note 45)	1	0.00		-
		0.00		-
Total of Investments measured at Cost		5,225.03		5,465.29
B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Fellow Subsidiary Company, Quoted, Fully Paid up				
DEN Networks Limited of ₹ 10 each	6,98,288	5.02	6,98,288	5.02
		5.02		5.02
Other Company, Quoted, Fully Paid up				
Yatra Online Inc. of USD 0.0001 each	19,26,397	20.28	19,26,397	12.83
Yatra Online Limited of ₹ 1 each	10,93,480	9.88	10,93,480	9.35
KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0.00	4,74,308	0.00
Refex Industries Limited of ₹ 2 each	13,75,000	26.05	13,75,000	52.07
SMC Global Securities Limited of ₹ 2 each	22,71,340	12.63	11,35,670	11.84
		68.84		86.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
Other Companies, Unquoted, Fully Paid up				
Aeon Learning Private Limited of ₹ 1 each	1,00,000	0.01	1,00,000	0.01
24X7 Learning Private Limited of ₹ 10 each (₹ 1)	6,45,558	0.00	6,45,558	0.00
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0.00	8,98,500	0.00
Ushodaya Enterprises Private Limited of ₹ 100 each	-	-	27,500	0.28
NW18 HSN Holdings PLC of USD 0.2 each *	-	-	92,62,233	63.81
Less: Provision for Impairment in value of Investments		-		(63.81)
		0.01		0.29
In Preference shares of				
Other Company, Unquoted, Fully Paid up				
Series B Compulsorily Convertible Preference Shares of ₹ 1 of Aeon Learning Private Limited (₹ 1,020)	2	0.00	2	0.00
Class O Preference Shares of USD 0.2 partly paid up of USD 0.05 each in NW18 HSN Holdings PLC *	-	-	12,75,367	0.38
Less: Provision for Impairment in value of Investments		-		(0.38)
		-		-
		-		-
In Share Warrant - Unquoted, Partly Paid up				
Other Company, Unquoted, Partly Paid up				
Share Warrant of USD 10 each of NW18 HSN Holdings PLC partly paid up of USD 0.01 each*	-	-	24,18,393	0.14
Less: Provision for Impairment in value of Investments		-		(0.14)
		-		-
Total of Investments measured at Fair Value through Other Comprehensive Income		73.87		91.40
C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)				
In Equity Shares of				
Other Companies, Unquoted, Fully Paid up				
Eenadu Television Private Limited of ₹ 10 each (Refer Note 44 (i))	60,94,190	818.00	-	-
		818.00		-
Total of Investments measured at Fair Value Through Profit and Loss		818.00		-
Total Investments - Non-Current		6,116.90		5,556.69

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost	5,225.03	5,465.29
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	73.87	91.40
Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)	818.00	-
Total Investments - Non-Current	6,116.90	5,556.69
Aggregate Amount of Quoted Investments	320.51	337.76
Aggregate Market Value of Quoted Investments	82.64	103.45
Aggregate Amount of Unquoted Investments	6,213.66	5,668.26
Aggregate Provision for Impairment	(417.27)	(449.34)

5.2 The list of investments in subsidiaries, joint venture and associate along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

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

(₹ in Crore)

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

(₹ in Crore)

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

The above loan has been given for business purpose/ corporate general purpose.

Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

(₹ in Crore)

	As at 31 st March, 2025	(Charge)/ Credit to		As at 31 st March, 2026
		Statement of Profit and Loss	Other Comprehensive Income	
8.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Provisions	24.38	8.99	-	33.37
Disallowances	20.69	1.46	-	22.15
Carried Forward Unused tax losses	131.21	5.35	-	136.56
Deferred Tax Assets	176.28	15.80	-	192.08
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible Assets	(170.86)	(14.89)	-	(185.75)
Financial Assets and Others	(5.42)	(0.91)	-	(6.33)
Net Deferred Tax Liabilities	(176.28)	(15.80)	-	(192.08)
Net Deferred Tax Assets (Net)	-	-	-	-

- 8.2** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 569.51 crore (Previous year ₹ 531.76 crore) arising out of provisions, carried forward unused tax losses, whose expiry extends till FY 2033-34, and other items. The same shall be reassessed at subsequent balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

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

(₹ in Crore)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

		As at 31 st March, 2026						Total
		Outstanding for following periods from due date of payment**						
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
10.2 Trade Receivables ageing schedule								
i	Undisputed Trade receivables – considered good	315.15	242.47	71.52	23.04	-	-	652.18
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.56	9.31	9.40	27.27
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		315.15	242.47	71.52	31.60	9.31	9.40	679.45

** Represents Trade Receivables net of allowances

(₹ in Crore)

		As at 31 st March, 2025						Total
		Outstanding for following periods from due date of payment [#]						
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
10.3 Trade Receivables ageing schedule								
i	Undisputed Trade receivables – considered good	536.55	10.55	41.14	22.06	-	-	610.30
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.62	13.00	2.40	18.02
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		536.55	10.55	41.14	24.68	13.00	2.40	628.32

* Represents Trade Receivables net of allowances

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	0.04	0.04
Bank Deposit (Refer Note 12.1)	0.10	0.56
Total	0.14	0.60

12.1 Deposits of ₹ 0.10 crore (Previous year ₹ 0.56 crore) are given as collateral securities which includes deposits of ₹ 0.05 crore (Previous year ₹ 0.05 crore) with maturity of more than 12 months.

(₹ in Crore)

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

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
13.1 LOANS GIVEN TO RELATED PARTIES:		
i Network18 Media Trust	0.01	0.01
(Maximum balance outstanding during the year ₹ 0.01 crore, Previous year ₹ 0.01 crore)		
ii Moneycontrol Dot Com India Limited	18.09	3.56
(Maximum balance outstanding during the year ₹ 18.09 crore, Previous year ₹ 3.56 crore)		
Total	18.10	3.57

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

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

16.1 The Company has only one class of equity share having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

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

16.3 There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

16.4 An aggregate of 49,50,51,499 equity shares of ₹ 5 each were issued pursuant to amalgamation, without payment being received in cash during the period of five years immediately preceding the reporting date.

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

	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
Equity Shares at the beginning of the year	1,54,20,00,018	771.00	1,04,69,48,519	523.47
Add : Shares issued during the year	-	-	49,50,51,499	247.53
Equity Shares at the end of the year	1,54,20,00,018	771.00	1,54,20,00,018	771.00

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

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

[#] Held In the Name of its Trustee-Sanchar Content Private Limited

[@] Through the Trustee for the sole beneficiary Reliance Industries Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Promoter name	As at 31 st March, 2025		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	14,27,06,016	9.25%	11.87%
RB Media Holdings Private Limited	13,35,86,826	8.66%	4.75%
Watermark Infratech Private Limited	13,35,86,527	8.66%	4.75%
Colorful Media Private Limited	13,35,86,527	8.66%	4.75%
Adventure Marketing Private Limited	13,35,86,527	8.66%	4.75%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	0.00%
Independent Media Trust [#]	2,27,91,937	1.48%	16.03%
Total	80,83,60,856	52.41%	46.90%

[#] Held In the Name of its Trustee-Sanchar Content Private Limited

[@] Through the Trustee for the sole beneficiary Reliance Industries Limited

(₹ in Crore)

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

Figures in brackets "()" represents debit balance.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

(₹ in Crore)

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

(₹ in Crore)

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

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

20.2 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 5.71% to 8.95% per annum.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

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

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

(₹ in Crore)

		As at 31 st March, 2026					Total
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
22.2	Trade Payables ageing schedule						
i	MSME	32.79	-	-	-	-	32.79
ii	Others	192.18	149.28	0.05	-	-	341.51
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-	-
	Total	224.97	149.28	0.05	-	-	374.30

(₹ in Crore)

		As at 31 st March, 2025					Total
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
22.3	Trade Payables ageing schedule						
i	MSME	16.07	-	-	-	-	16.07
ii	Others	403.72	14.21	0.02	-	0.04	417.99
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-	-
	Total	419.79	14.21	0.02	-	0.04	434.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

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

(₹ in Crore)

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

^{*}Includes employee related payables.

(₹ in Crore)

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

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

(₹ in Crore)

	2025-26	2024-25
27 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	4.40	4.13
Bank Deposits measured at Amortised Cost	0.02	0.10
Income Tax Refund	7.22	8.80
	11.64	13.03
Dividend Income	0.34	0.27
Liabilities/ Provisions no longer required written back	0.12	0.04
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	0.39	1.62
Unrealised Gain/ (Loss)	(2.00)	-
	(1.61)	1.62
Miscellaneous Income	12.64	1.79
Total	23.13	16.75

(₹ in Crore)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	675.22	648.73
Contribution to Provident and Other Funds	34.30	32.22
Gratuity Expense (Refer Note 29.2)	13.03	12.16
Staff Welfare Expenses	43.40	36.88
Total	765.95	729.99

29.1 Defined Contribution Plans

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

(₹ in Crore)

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

29.2 Defined Benefit Plans

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

(₹ in Crore)

	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	71.57	62.79
Current Service Cost	9.40	7.85
Interest Cost	5.01	4.49
On Transfer	0.25	-
Past Service Cost	29.86	-
Actuarial (Gain)/ Loss	(3.22)	4.09
Less: Benefits Paid*	6.19	7.65
Defined Benefit Obligation at year end	106.68	71.57

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

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

(₹ in Crore)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

(₹ in Crore)

	Gratuity (Funded)	
	As at 31 st March, 2026	As at 31 st March, 2025
Fair Value of Plan Assets	2.91	2.70
Present Value of Obligations	106.68	71.57
Net Assets/ (Liabilities) recognised in Balance Sheet	(103.77)	(68.87)

iv) Expenses recognised during the year:

(₹ in Crore)

	Gratuity (Funded)	
	2025-26	2024-25
In Income Statement		
Current Service Cost	9.40	7.85
Interest Cost	5.01	4.49
Expected Return on Plan Assets	(0.19)	(0.18)
On Transfer	0.25	-
Past Service Cost	29.86	-
Net Cost	44.33	12.16
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(3.22)	4.09
Actuarial (Gain)/ Loss for the year on Plan Assets	(0.02)	(0.01)
Net Expense/ (Income) recognized in OCI	(3.24)	4.08

v) Investment Details:

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

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in Crore)

	2025-26	2024-25
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	0.10	(0.26)
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(2.96)	3.46
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(0.36)	0.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

vii) Actuarial Assumptions:

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

IALM - Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-26.

ix) Sensitivity Analysis

Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in Crore)

	Gratuity (Funded)	
	As at 31 st March, 2026	As at 31 st March, 2025
a) Impact of the Change in Discount Rate		
Present value of Obligation at the end of the year	106.68	71.57
i) Impact due to increase of 0.50%	(2.56)	(1.77)
ii) Impact due to decrease of 0.50%	2.68	1.85
b) Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	106.68	71.57
i) Impact due to increase of 0.50%	2.07	1.60
ii) Impact due to decrease of 0.50%	(2.04)	(1.56)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

x) Maturity Profile of Defined Benefit Obligation

(₹ in Crore)

Year	As at 31 st March, 2026	As at 31 st March, 2025
0 to 1 Year	16.52	10.72
1 to 2 Year	11.83	8.00
2 to 3 Year	10.50	6.86
3 to 4 Year	9.43	6.32
4 to 5 Year	8.18	5.44
5 to 6 Year	8.53	4.69
6 Year onwards	41.69	29.53

xi) These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in Crore)

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

*Includes listing fees towards commercial paper

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

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

* Including Certification Fees

31.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

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

(₹ in Crore)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

(₹ in Crore)

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

(₹ in Crore)

	2025-26	2024-25
35 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax and Before Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	(257.53)	(284.85)
ii Net Profit/ (Loss) After Tax and After Exceptional Items as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	265.93	3,213.36
iii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,54,20,00,018	1,54,20,00,018
iv Basic and Diluted Earnings Per Share (₹) - Before Exceptional Items	(1.67)	(1.85)
v Basic and Diluted Earnings Per Share (₹) - After Exceptional Items	1.72	20.84
vi Face Value Per Equity Share (₹)	5.00	5.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

36 RELATED PARTIES DISCLOSURES

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

36.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

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

[§]Subsidiary w.e.f 29th October, 2025

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

[†]Ceased to be subsidiary from 16th June, 2025

^{**}Effective 31st December, 2024.

142 Annual Report 2025-26

* Includes Accrued Revenue

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

(₹ in Crore)

	Relationship	2025-26	2024-25
A Transactions during the year :			
1 Revenue from Operations			
AETN18 Media Private Limited	Subsidiary	36.89	5.59
Colosseum Media Private Limited	Subsidiary	0.01	0.01
Greycells18 Media Limited	Subsidiary	(0.28)	0.59
News18 Marathi Private Limited	Subsidiary	12.05	-
IndiaCast Media Distribution Private Limited	Subsidiary	-	2.64
IndiaCast UK Limited	Subsidiary	-	0.84
JioStar US Ltd	Subsidiary	-	0.14
Moneycontrol Dot Com India Limited	Subsidiary	1.44	0.38
News18 Marathi Private Limited	Joint Venture®	4.36	3.28
Football Sports Development Limited	Joint Venture of Ultimate Controlling Entity*	-	0.75
Studio 18 Media Private Limited	Associate	0.01	-
DEN Networks Limited	Fellow Subsidiary	-	86.50
Hathway Digital Limited	Fellow Subsidiary	-	134.51
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	0.01	1.49
IndiaCast UK Limited	Fellow Subsidiary	-	0.34
JioStar US Ltd	Fellow Subsidiary	-	0.07
Jio Media Limited	Fellow Subsidiary	1.50	0.83
Jiostar India Private Limited	Fellow Subsidiary	530.74	62.77
Saavn Media Limited	Fellow Subsidiary	10.73	10.63
Digital18 Media Private Limited	Subsidiary of Associate	0.01	32.12
Dyulok Technologies Private Limited	Subsidiary of Associate	1.83	4.22
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	0.61
IndiaCast UK Limited	Subsidiary of Associate	-	0.18
JioStar US Ltd	Subsidiary of Associate	-	0.17
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	2.82
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	1.30
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	10.88
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	8.98
GTPL Broadband Private Limited	Associate of Fellow Subsidiary	-	0.01
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	214.02
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	77.13
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	16.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	Relationship	2025-26	2024-25
Jio Financial Services Limited	Company under Common Control**	0.25	-
Jio Finance Platform & Service Limited	Company under Common Control**	4.00	-
2 Expenditure for services received			
Reliance Industries Limited	Ultimate Controlling Entity	19.31	19.37
AETN18 Media Private Limited	Subsidiary	54.04	2.35
Greycells18 Media Limited	Subsidiary	-	0.01
News18 Marathi Private Limited	Subsidiary	3.37	-
IndiaCast Media Distribution Private Limited	Subsidiary	-	52.85
JioStar US Ltd	Subsidiary	-	0.59
Moneycontrol Dot Com India Limited	Subsidiary	0.60	0.23
News18 Marathi Private Limited	Joint Venture®	4.12	4.49
Big Tree Entertainment Private Limited	Associate	0.05	0.01
DEN Networks Limited	Fellow Subsidiary	-	12.05
Hathway Cable and Datacom Limited (Current year ₹ 14,834 Previous year ₹ 13,680)	Fellow Subsidiary	0.00	0.00
Hathway Digital Limited	Fellow Subsidiary	0.03	16.87
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	-	21.33
JioStar US Ltd	Fellow Subsidiary	-	0.09
Jio Platforms Limited	Fellow Subsidiary	29.01	15.74
Jiostar India Private Limited	Fellow Subsidiary	378.11	19.76
Jio Things Limited	Fellow Subsidiary	0.44	0.40
Reliance Brands Limited (Current year ₹ 2,381)	Fellow Subsidiary	0.00	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	12.07	14.65
Reliance Luxe Beauty Limited (Current year ₹ 8,200)	Fellow Subsidiary	0.00	-
Reliance Retail Limited	Fellow Subsidiary	0.28	0.24
Saavn Media Limited	Fellow Subsidiary	12.00	11.86
The Indian Film Combine Private Limited	Fellow Subsidiary	0.17	0.16
Digital18 Media Private Limited	Subsidiary of Associate	-	0.97
Dyulok Technologies Private Limited	Subsidiary of Associate	0.08	0.12
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	11.14
JioStar US Ltd	Subsidiary of Associate	-	0.17
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	0.38
Marks and Spencer Reliance India Private Limited	Joint Venture of Fellow Subsidiary	0.01	0.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	Relationship	2025-26	2024-25
Burberry India Private Limited (Current year ₹ 39,000)	Joint Venture of Fellow Subsidiary	0.00	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.20
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	1.47
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	1.19
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	28.22
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	12.60
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	2.07
3 Interest Income			
Infomedia Press Limited	Subsidiary	2.69	2.91
Moneycontrol Dot Com India Limited	Subsidiary	0.76	0.07
4 Loans given			
Infomedia Press Limited	Subsidiary	0.55	1.14
Moneycontrol Dot Com India Limited	Subsidiary	14.53	3.56
5 Sale of Assets			
Eenadu Television Private Limited	Associate ⁵	-	0.02
Digital 18 Media Private Limited (Previous year ₹ 10,000)	Subsidiary of Associate	-	0.00
6 Assets purchased			
Colosseum Media Private Limited	Subsidiary	8.20	3.25
Greycells18 Media Limited	Subsidiary	0.04	-
Reliance Retail Limited (Current year ₹ 27,278)	Fellow Subsidiary	0.00	0.83
7 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	9.91	10.24

(₹ in Crore)

	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
B Balances at the year end :			
1 Loans receivable			
Infomedia Press Limited	Subsidiary	38.50	37.95
Moneycontrol Dot Com India Limited	Subsidiary	18.09	3.56
Network 18 Media Trust	Subsidiary	0.01	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
2 Interest receivable			
Infomedia Press Limited	Subsidiary	31.83	29.20
Moneycontrol Dot Com India Limited	Subsidiary	0.75	0.07
3 Receivables #			
AETN18 Media Private Limited	Subsidiary	3.92	3.60
Greycells18 Media Limited	Subsidiary	-	0.25
News18 Marathi Private Limited	Subsidiary	9.86	-
Moneycontrol Dot Com India Limited	Subsidiary	0.08	0.15
News18 Marathi Private Limited	Joint Venture	-	1.21
Studio 18 Media Private Limited	Associate	0.01	-
DEN Networks Limited	Fellow Subsidiary	-	21.40
Hathway Digital Limited	Fellow Subsidiary	-	17.68
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	46.06	367.38
IndiaCast UK Limited	Fellow Subsidiary	-	0.12
JioStar US Ltd	Fellow Subsidiary	-	0.02
Jiostar India Private Limited	Fellow Subsidiary	210.23	135.57
Jio Media Limited	Fellow Subsidiary	0.76	0.91
Saavn Media Limited	Fellow Subsidiary	0.10	0.18
Digital18 Media Private Limited	Subsidiary of Associate	0.01	-
Dyulok Technologies Private Limited	Subsidiary of Associate	0.06	0.76
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	3.10	4.41
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.15
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	1.94
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	1.93
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	41.43
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	0.10	15.70
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	8.20
Jio Finance Platform & Service Limited	Company under Common Control**	2.92	-
4 Security deposit taken			
AETN18 Media Private Limited	Subsidiary	0.15	0.15
News18 Marathi Private Limited	Subsidiary	0.08	-
News18 Marathi Private Limited	Joint Venture	-	0.08
Jiostar India Private Limited	Fellow Subsidiary	0.34	0.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

[#]Includes Accrued Revenue

^{*}Upto 13th November, 2024

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

[§]Upto 7th July, 2025

[@]Upto 28th October, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

36.4 Compensation of Key Managerial Personnel

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

	(₹ in Crore)	
	2025-26	2024-25
Short-term benefits	9.50	9.83
Post employment benefits	0.41	0.41
Total	9.91	10.24

	(₹ in Crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
37 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
(A) Claims against the Company/ disputed liabilities not acknowledged as debts*		
In respect of others	14.34	47.93
(B) Other money for which the Company is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme	6.77	6.77
ii COMMITMENTS		
In respect of others	18.30	41.06

*Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

38 LEASE LIABILITIES

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

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

39 SEGMENT REPORTING

- The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.
- One customer (Previous year nil) represents more than 10% of the Company's total revenue during current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

40 CAPITAL AND FINANCIAL RISK MANAGEMENT

40.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in Crore)

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

40.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

The Company's foreign currency exposure as at year end is as follow:

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
TRADE AND OTHER PAYABLES		
USD	21.75	31.34
GBP	0.10	0.46
EURO	0.16	0.07
AED	0.05	-
SGD	0.04	-
HKD	-	0.03
TRADE AND OTHER RECEIVABLES		
USD	23.56	26.16
SGD	-	0.01
CAD	-	0.01

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in a decrease/ increase in the Company's profit before tax by ₹ 0.01 crore for the year ended 31st March, 2026 and decrease/ increase in Company's profit before tax by ₹ 0.06 crore for the year ended 31st March, 2025.

b INTEREST RATE RISK

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

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

(₹ in Crore)

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

SENSITIVITY ANALYSIS:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

41 FINANCIAL INSTRUMENTS FAIR VALUE MEASUREMENT HIERARCHY

(₹ in Crore)

	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost*								
Investments**	-	-	-	-	-	-	-	-
Trade Receivables	679.45	-	-	-	628.32	-	-	-
Cash and Bank Balances	34.00	-	-	-	2.43	-	-	-
Loans	56.69	-	-	-	41.72	-	-	-
Other Financial Assets	61.13	-	-	-	56.77	-	-	-
At FVTPL								
Investments	818.00	-	-	818.00	-	-	-	-
At FVTOCI								
Investments	73.87	73.86	-	0.01	91.40	91.11	-	0.29
Financial Liabilities								
At Amortised Cost*								
Borrowings	3,112.84	-	-	-	2,787.38	-	-	-
Trade Payables	374.30	-	-	-	434.06	-	-	-
Lease Liabilities	173.69	-	-	-	170.84	-	-	-
Other Financial Liabilities	15.86	-	-	-	9.16	-	-	-

*The fair values of the financial assets and liabilities approximates their carrying amounts.

**Excludes group company investments measured at cost (Refer Note 5)

(₹ in Crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	at FVTPL	at FVTOCI	at FVTPL	at FVTOCI
41.1 Reconciliation of Fair Value Measurement of the Investments Categorised at level 3				
Opening Balance	-	0.29	-	0.29
Addition during the year	232.99	-	-	-
Sale during the year	-	(0.28)	-	-
Fair Value Gain/ (Loss) (Net)	585.01	-	-	-
Closing Balance	818.00	0.01	-	0.29
Line item in which gain/ (loss) recognised	Exceptional Item and Other Income	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss		Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

41.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in Crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 st March, 2026	31 st March, 2025
Investment in Equity Shares (FVTPL)	Comparable Company Method	Revenue Multiple	+5%	17.04	-
			-5%	(17.04)	-

41.3 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Assets Value (NAV) for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

41.4 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

42 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

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

	As at 31 st March, 2026	As at 31 st March, 2025
Forwards contract		
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 2,12,452	USD 40,45,539
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 2,16,931	USD 19,95,040

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

	As at 31 st March, 2026	As at 31 st March, 2025
Sell Currency	INR	INR
Buy Currency	GBP	GBP
Nominal value of contract	-	GBP 34,200
Sell Currency	INR	INR
Buy Currency	AED	AED
Nominal value of contract	AED 3,000	-
Sell Currency	INR	INR
Buy Currency	EURO	EURO
Nominal value of contract	EURO 7,500	EURO 2,200
Sell Currency	INR	INR
Buy Currency	HKD	HKD
Nominal value of contract	-	HKD 30,000
Sell Currency	INR	INR
Buy Currency	SGD	SGD
Nominal value of contract	SGD 5,735	-

43 RATIOS

	2025-26	2024-25	% Changes
i Current Ratio	0.23	0.22	5
ii Debt-Equity Ratio	0.63	0.60	5
iii Debt Service Coverage Ratio	(0.35)	(0.42)	(17)
iv Return on Equity Ratio (%) [#]	5.04%	91.29%	(94)
v Inventory Turnover Ratio	-	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	2.99	3.16	(5)
vii Trade Payables Turnover Ratio	2.83	3.03	(7)
viii Net Capital Turnover Ratio [^]	-	-	-
ix Net Profit Ratio (%)	(13.02%)	(14.89%)	(13)
x Return on Capital Employed (%) [*]	(3.96%)	(4.62%)	(14)
xi Return on Investment (%) [*]	(8.91%)	9.71%	(192)

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

[^] indicates ratio is not measurable due to negative Average Working Capital.

^{*} Return on Investment decreased due to decrease in Income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

43.1 Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest, Tax and Exceptional items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth (Including Equity Share Suspense)}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax and before Exceptional Items}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax and before Exceptional Items + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{ss}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss excluding Exceptional Items}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

^{ss} Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents and Capital Work-in-Progress.

- 44 i** Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7th July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of ₹ 587.01 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item.
- ii** In the Previous Year, the Composite Scheme of Arrangement amongst Studio18 Media Private Limited [Formerly Viacom18 Media Private Limited] ("Viacom18") and its shareholders and creditors & Digital18 Media Private Limited [Formerly Digital18 Media Limited] ("Digital18") and its shareholders and creditors and Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme") has become effective on 14th November, 2024. As part of the transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

- 45** The Company acquired equity shares, preference shares and debentures of News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of ₹ 25 crores on 29th October, 2025. Post acquisition, News18 Marathi has become a wholly owned subsidiary of the Company. The Company has recorded impairment of ₹ 32.25 crore being excess of carrying value over fair value of the investment in News18 Marathi held by the Company and such loss has been disclosed as an exceptional item.
- 46** The Board of Directors of the Company at its meeting held on 25th March, 2026, approved a scheme of amalgamation, providing for amalgamation of News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited) ("News18 Marathi"), a wholly owned subsidiary of the Company, with the Company ("Scheme") with the appointed date as 1st April, 2026. The Scheme is subject to necessary statutory and regulatory approvals.
- 47** The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November, 2025. The Company has carried out actuarial valuation considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 31.30 crore, which has been disclosed as an exceptional item

48 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units ('CGU') related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2026 is ₹ 1,168.34 crore (Previous year ₹ 1,168.34 crore).

The Company performed its annual impairment test for year ended 31st March, 2026. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 year period, net asset value, fair valuation using market approach considering Quoted market price and revenue multiples of comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.20% to 15.29% and cash flows beyond the 5 year period are extrapolated using a 5% terminal growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings, the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

49 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

- (a) Loan given by the Company to body corporate as at 31st March, 2026 and 31st March, 2025 (Refer Note No 6 and 13)
- (b) Investment made by the Company as at 31st March, 2026 and 31st March, 2025 (Refer Note No 5)
- (c) No Guarantee has been given by the Company as at 31st March, 2026 and 31st March, 2025.

50 OTHER STATUTORY INFORMATION

- (a) There are no balances outstanding as on 31st March, 2026 and 31st March, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (b) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
 Partner
 Membership No.: 105035

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

Adil Zainulbhai
 Chairman
 DIN 06646490

Renuka Ramnath
 Director
 DIN 00147182

Rahul Joshi
 Managing Director
 DIN 07389787

P.M.S. Prasad
 Director
 DIN 00012144

Shuva Mandal
 Director
 DIN 07670535

Ramesh Kumar Damani
 Group Chief Financial Officer

Jyoti Deshpande
 Director
 DIN 02303283

Raj Kumar Jain
 Director
 DIN 01741527

Shweta Vikas Gupta
 Company Secretary

Date: 18th April, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Network18 Media & Investments Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Carrying value of goodwill In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on quoted market price, net asset value and revenue multiples of comparable companies. In view of the foregoing, valuation and allocation of goodwill have been identified as a Key Audit Matter. As at 31 March 2026, carrying value of goodwill is ₹ 1,236.99 crore. Refer Note 3(e) to the consolidated financial statements.	Principal audit procedures performed: Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating quoted market price, net asset value, revenue multiples of comparable companies, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report for the year ended 31 March 2026, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 its 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 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 financial statements 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 statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of eight subsidiaries, whose financial statements / financial information, reflect total assets of ₹ 225.00 crore as at 31 March 2026, total revenues of ₹ 138.18 crore and net cash inflows amounting to ₹ 2.59 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 17.36 crore for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two joint ventures, two associates and eleven subsidiaries of an 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 us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, associates and the subsidiaries of an associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures, associates and the subsidiaries of an associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements / financial information of the subsidiaries, associates, joint venture and subsidiaries of an associate referred to in the Other Matters section above, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer note 39 to consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note no. 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note no. 53 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiaries, associates and joint ventures incorporated in India, have used an accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that has enabled and operated for the earlier years, has been preserved by the Parent and above referred subsidiaries, associates and joint ventures incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 26105035ASCLQH4414)

Mumbai,
Date: 18 April 2026

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Network18 Media & Investments Limited (hereinafter referred to as Parent) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements, and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- (a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiary companies, two associate companies and two joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 26105035ASCLQH4414)

Mumbai,
Date: 18 April 2026

CONSOLIDATED BALANCE SHEET

As at 31st March, 2026

(₹ in crore)

	Notes	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	462.55	508.72
Capital Work-in-Progress	4	-	0.02
Goodwill		1,236.99	1,217.00
Other Intangible Assets	4	53.04	62.53
Intangible Assets Under Development	4	1.89	0.35
Financial Assets			
Investments	5	5,998.57	5,571.89
Loans	6	-	0.07
Other Financial Assets	7	21.25	18.55
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	240.85	212.61
Total Non-Current Assets		8,015.14	7,591.74
CURRENT ASSETS			
Inventories	10	2.15	9.13
Financial Assets			
Investments	11	124.81	110.36
Trade Receivables	12	690.42	660.08
Cash and Cash Equivalents	13	38.51	2.72
Bank Balances other than Cash and Cash Equivalents	14	1.17	1.67
Loans	15	0.09	0.13
Other Financial Assets	16	8.38	9.77
Other Current Assets	17	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	18	765.21	765.21
Other Equity	19	4,152.91	3,977.32
Equity attributable to Owners of the Company		4,918.12	4,742.53
Non-Controlling Interests		68.90	65.84
Total Equity		4,987.02	4,808.37
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	20	154.03	155.58
Provisions	21	117.53	84.17
Total Non-Current Liabilities		271.56	239.75
Current Liabilities			
Financial Liabilities			
Borrowings	22	3,112.84	2,787.38
Lease Liabilities	23	20.84	16.80
Trade Payables due to:	24		
Micro Enterprises and Small Enterprises		35.41	17.54
Other than Micro Enterprises and Small Enterprises		309.16	425.01
Other Financial Liabilities	25	19.26	12.09
Other Current Liabilities	26	217.75	175.18
Provisions	27	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
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 54		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

P.M.S. Prasad
Director
DIN 00012144

Shuva Mandal
Director
DIN 07670535

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Raj Kumar Jain
Director
DIN 01741527

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2026

(₹ in crore)

	Notes	2025-26	2024-25
INCOME			
Value of Sales and Services		2,481.27	8,011.24
Goods and Services Tax included in above		360.45	1,123.32
REVENUE FROM OPERATIONS	28	2,120.82	6,887.92
Other Income	29	27.64	470.65
Total Income		2,148.46	7,358.57
EXPENSES			
Operational Costs	30	481.64	4,193.01
Marketing, Distribution and Promotional Expense		553.44	1,511.14
Employee Benefits Expense	31	792.39	1,152.92
Finance Costs	32	204.75	476.81
Depreciation and Amortisation Expenses	4	132.54	223.29
Other Expenses	33	249.69	361.14
Total Expenses		2,414.45	7,918.31
Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax		(265.99)	(559.74)
Share of Profit/ (Loss) of Associates and Joint Ventures		303.42	224.45
Profit/ (Loss) Before Exceptional Items and Tax		37.43	(335.29)
Exceptional Items	34	117.80	(1,435.79)
Profit/ (Loss) Before Tax		155.23	(1,771.08)
TAX EXPENSE			
Current Tax	35	0.03	5.59
Deferred Tax	35	-	-
Total Tax Expense		0.03	5.59
Profit/ (Loss) for the year		155.20	(1,776.67)
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss	36.1	43.16	10.26
ii. Items that will be reclassified to Profit or Loss	36.2	0.13	2.53
Total Other Comprehensive Income		43.29	12.79
Total Comprehensive Income for the year		198.49	(1,763.88)
Profit/ (Loss) for the year attributable to:			
a) Owners of the Company		152.21	(1,687.00)
b) Non-Controlling Interest		2.99	(89.67)
Other Comprehensive Income attributable to:			
a) Owners of the Company		43.22	13.07
b) Non-Controlling Interest		0.07	(0.28)
Total Comprehensive Income attributable to:			
a) Owners of the Company		195.43	(1,673.93)
b) Non-Controlling Interest		3.06	(89.95)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH			
Basic and Diluted (in ₹) - Before Exceptional Items	37	0.22	(1.64)
Basic and Diluted (in ₹) - After Exceptional Items	37	0.99	(11.02)
Material Accounting Policies	2		
See accompanying Notes to the Consolidated Financial Statements	1 to 54		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

P.M.S. Prasad
Director
DIN 00012144

Shuva Mandal
Director
DIN 07670535

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Raj Kumar Jain
Director
DIN 01741527

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at beginning of 1 st April, 2024	Change during the year 2024-25	Balance as at end of 31 st March, 2025	Change during the year 2025-26	Balance as at end of 31 st March, 2026
517.68	247.53	765.21	-	765.21

B. OTHER EQUITY

(₹ in crore)

	Reserves and Surplus						Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves			
Balance as at beginning of 1 st April, 2024	13,054.91	32.14	20.02	113.08	(385.45)	1,339.08	(33.12)	6.94	14,147.60	12,986.62	27,134.22
Profit/ (Loss) for the year	-	-	-	-	-	(1,687.00)	-	-	(1,687.00)	-	(1,687.00)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	(5.55)	-	-	(5.55)	-	(5.55)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	16.09	-	16.09	-	16.09
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	2.53	2.53	-	2.53
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(89.95)	(89.95)
Total Comprehensive Income for the year	-	-	-	-	-	(1,692.55)	16.09	2.53	(1,673.93)	(89.95)	(1,763.88)
On desubsidiarisation / demerger (Refer Note 45)	(11,956.16)	-	-	-	3,722.22	(258.75)	-	(3.66)	(8,496.35)	(12,830.83)	(21,327.18)
Balance as at end of 31st March, 2025	1,098.75	32.14	20.02	113.08	3,336.77	(612.22)	(17.03)	5.81	3,977.32	65.84	4,043.16
Balance as at beginning of 1 st April, 2025	1,098.75	32.14	20.02	113.08	3,336.77	(612.22)	(17.03)	5.81	3,977.32	65.84	4,043.16
Profit/ (Loss) for the year	-	-	-	-	-	152.21	-	-	152.21	-	152.21
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	-	-	-	5.61	-	-	5.61	-	5.61

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2026

(₹ in crore)

	Reserves and Surplus					Other Comprehensive Income		Attributable to Owners of the Parent	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Capital Reserve on consolidation of subsidiaries	Capital Reserve on Amalgamation	Retained Earnings	Equity Instruments	Foreign Currency Translation Reserves		
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	-	-	-	37.48	-	37.48	37.48
Transfer on sale of investment in equity instruments at FVTOCI	-	-	-	-	-	54.73	(54.73)	-	-	-
Foreign Currency Translation Reserves	-	-	-	-	-	-	-	0.13	0.13	0.13
Non-Controlling Interest	-	-	-	-	-	-	-	-	3.06	3.06
Total Comprehensive Income for the year	-	-	-	-	-	212.55	(17.25)	0.13	195.43	3.06
Expenses on account of Amalgamation	(19.84)	-	-	-	-	-	-	-	(19.84)	(19.84)
Balance as at end of 31st March, 2026	1,078.91	32.14	20.02	113.08	3,336.77	(399.67)	(34.28)	5.94	4,152.91	68.90
										4,221.81

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

Adil Zainulbhai
Chairman
DIN 06646490

Renuka Ramnath
Director
DIN 00147182

Rahul Joshi
Managing Director
DIN 07389787

P.M.S. Prasad
Director
DIN 00012144

Shuva Mandal
Director
DIN 07670535

Ramesh Kumar Damani
Group Chief Financial Officer

Jyoti Deshpande
Director
DIN 02303283

Raj Kumar Jain
Director
DIN 01741527

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2026

(₹ in crore)

	2025-26	2024-25
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per 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

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2026

	(₹ in crore)	
	2025-26	2024-25
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 desubsidiarisation / demerger	(0.00)	(4,949.11)
On Acquisition (Refer Note 48)	0.43	-
Exchange Differences on Cash and Cash Equivalents	-	0.20
Closing Balance of Cash and Cash Equivalents (Refer Note 13)	38.51	2.72

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in crore)
	Borrowings Current (Net) (Refer Note 22)
Opening Balance as at beginning of 1 st April 2024	7,316.71
On demerger (Refer Note 45)	(5,735.00)
Cash Flow during the year	1,205.67
Closing Balance as at 31st March 2025	2,787.38
Opening Balance as at beginning of 1 st April 2025	2,787.38
Cash Flow during the year	325.46
Closing Balance as at 31st March 2026	3,112.84

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
 Partner
 Membership No.: 105035

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

Adil Zainulbhai
 Chairman
 DIN 06646490

Renuka Ramnath
 Director
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Rahul Joshi
 Managing Director
 DIN 07389787

P.M.S. Prasad
 Director
 DIN 00012144

Shuva Mandal
 Director
 DIN 07670535

Ramesh Kumar Damani
 Group Chief Financial Officer

Jyoti Deshpande
 Director
 DIN 02303283

Raj Kumar Jain
 Director
 DIN 01741527

Shweta Vikas Gupta
 Company Secretary

Date: 18th April, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

1 CORPORATE INFORMATION

Network18 Media & Investments Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company and its subsidiaries (collectively referred to as "the Group") along with joint ventures and associates operates mainly in publishing, digital and mobile content, general news, business news and entertainment space with leading general, business news channels and general

entertainment channels and allied business. Additionally, the Group generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships.

These consolidated financial statements relate to the financial statements of Network18 Media & Investments Limited ("the Company" or "Network18" or "the parent"), its subsidiaries (hereinafter collectively referred to as the "Group"), joint ventures and associates as listed below:

Name of Entities Consolidated	Place of Incorporation and Operation	Proportion of Ownership Interest as at 31 st March, 2026
Direct Subsidiaries of the Company		
1 AETN18 Media Private Limited	India	51
2 Colosseum Media Private Limited	India	100
3 Greycells18 Media Limited	India	89.69
4 Infomedia Press Limited	India	50.69
5 Media18 Distribution Services Limited (upto 16 th June 2025)	India	100
6 Moneycontrol Dot Com India Limited	India	100
7 Network 18 Media Trust	India	100
8 News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) (w.e.f. 29 th October 2025)	India	100
9 Web18 Digital Services Limited	India	100
Associates of the Company		
10 Big Tree Entertainment Private Limited	India	39.29
11 Eenadu Television Private Limited (upto 7 th July 2025)	India	24.50
12 Studio 18 Media Private Limited (w.e.f. 30 th December 2024)	India	16.12 *
Joint Ventures of the Company		
13 News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) (upto 28 th October 2025)	India	50
14 Ubona Technologies Private Limited	India	50

* 13.54 on fully diluted basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets which have been measured at fair value.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Consolidated Financial Statements comprises of Network18 Media & Investments Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements of the Group are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

2.2 Principles of Consolidation

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

- d The Group follows calendar year for all its foreign subsidiaries, for the purpose of consolidation.
- e Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.
- g Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- h The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the companies within the Group and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.

2.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for certain assets where useful life is considered based on internal technical evaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(d) Goodwill and Other Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software, Electronic Programming Guide Slot, Website development cost, Programming cost and License pertaining to satellite rights are being amortised over its estimated useful life of 2 to 5 years. News Archives is being amortised over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years. Film telecast rights are amortised over a period of 10 years. Technical Knowhow Fees are amortised over a period of 5 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Intangible assets under development

Expenditure on programming costs eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

The Group evaluates the realizable value and/ or revenue potential of inventory based on the type of programming assets. Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits. Acquired rights of shows and music rights are amortised evenly over the license period. The Group evaluates the realizable value and/ or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

Programmes purchased and the cost of programmes produced in-house is expensed off based on number of episodes telecasted during the period. Cost of news/ current affairs/ one time events are fully expensed off on first telecast.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Provisions and Contingent Liabilities

The Group exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(h) Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per the Projected Unit Credit Method.

(iii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid as prescribed under the Code on Social Security, 2020.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the

plan amendment or curtailment occurs; or (b) when the entity recognises related restructuring costs or termination benefits.

Re-measurement of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(j) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of television content, theatrical distribution of movies, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Group's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(I) Financial Instruments

(i) Initial recognition and measurement:

A. Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value. Purchase and sale of financial assets and financial liabilities are recognised using trade date accounting.

B. Subsequent measurement

i. Financial Assets

a) Measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Consolidated Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

ii. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method other than those measured at Fair Value through Profit or Loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

C. Investment in joint ventures and associates

The Group accounts for its investments in joint venture and associate using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in the Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in the Consolidated Statement of Profit and Loss when the Group's right to receive the amount is established.

E. Impairment of financial assets

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Group applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Group uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Consolidated Statement of Profit and Loss.

(iii) Derivative Financial Instruments

The Group uses various derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit and Loss.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/ amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment/ Other Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

b) Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

c) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use, considering recent

transaction or independent valuer's report, quoted market price, net asset value and EBITDA/ Revenue multiples of comparable companies. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

f) Impairment of financial assets

The impairment provisions for financial assets depending on their classification are based on assumptions about risk of default, expected cash loss rates, discounting rates applied to these forecasted future cash flows, revenue multiples and EBITDA multiples, recent transactions, independent valuer's report and reorganisation of businesses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

i) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 43.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
5 INVESTMENTS - NON-CURRENT		
A. INVESTMENTS IN ASSOCIATES		
Investments measured at Cost (accounted using Equity Method)		
In Equity Shares - Unquoted, Fully Paid up (Refer Note 45 & 46)	4,712.28	5,114.59
In Preference Shares - Unquoted, Fully Paid up	382.93	346.62
Total Investment in Associates	5,095.21	5,461.21
B. INVESTMENTS IN JOINT VENTURES		
Investments measured at Cost (accounted using Equity Method)		
In Equity Shares - Unquoted, Fully Paid up (Refer Note 48)	11.49	11.37
In Preference Shares - Unquoted, Fully Paid up (Refer Note 48)	-	7.91
Total Investments in Joint Ventures	11.49	19.28
C. OTHER INVESTMENTS		
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Equity Shares - Unquoted, Fully Paid up (Refer Note 46)	818.00	-
	818.00	-
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Equity Shares - Quoted, Fully Paid up - Fellow Subsidiary Company	5.02	5.02
In Equity Shares - Quoted, Fully Paid up - Other Companies	68.84	86.09
In Equity Shares - Unquoted, Fully Paid up	0.01	0.29
In Preference Shares - Unquoted, Fully Paid up	0.00	0.00
	73.87	91.40
Total Other Investments	891.87	91.40
Total Investments - Non-Current (A+B+C)	5,998.57	5,571.89

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
5.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	5,106.70	5,480.49
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTPL)	818.00	-
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	73.87	91.40
Total Investments - Non-Current	5,998.57	5,571.89
Aggregate Amount of Quoted Investments	73.86	91.11
Aggregate Market Value of Quoted Investments	70.44	88.27
Aggregate Amount of Unquoted Investments	5,924.71	5,480.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

(₹ in Crore)

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

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
7 OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	21.25	18.55
Total	21.25	18.55

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
8 DEFERRED TAX		
Deferred Tax Asset (Net)	-	-
Net Deferred Tax Assets	-	-

(₹ in Crore)

	As at 31 st March, 2025	(Charge) / Credit to Statement of Profit and Loss	Other Comprehensive Income	On Acquisition (Refer Note 48)	As at 31 st March, 2026
8.1 Movement in Components of Net Deferred Tax Assets/ (Liabilities) is as follows:					
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment and Intangible Assets	(167.40)	(13.47)	-	0.16	(180.71)
Financial Assets	(8.88)	(2.33)	-	(0.16)	(11.37)
Provisions	25.32	8.05	-	-	33.37
Disallowances	22.36	(0.21)	-	-	22.15
Carried Forward tax losses	150.68	(14.12)	-	-	136.56
Inventory Amortisation	(22.08)	22.08	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

- 8.2** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax credit and carried forward tax losses can be utilised, the Group has not recognized the deferred tax assets (net) amounting to ₹ 599.74 crore (Previous year ₹ 552.87 crore) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2033-34, unused tax credits and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
9 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	-	0.21
Prepaid Expenses	0.62	-
Advance Income Tax (Net of Provision) (Refer Note 35)	240.23	212.19
Balance with Government Authorities	-	0.21
(Unsecured and Doubtful)		
Advance to Vendors	0.22	0.22
Less: Allowance for Doubtful Advances	0.22	0.22
	-	-
Total	240.85	212.61

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
9.1 Movement in the Allowance for Doubtful Advance to Vendors:		
At the beginning of the year	0.22	30.16
Movement during the year	-	(29.94)
At the end of the year	0.22	0.22

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
10 INVENTORIES		
Projects in progress	2.15	9.13
Total	2.15	9.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
11 INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)		
In Mutual Fund - Unquoted	124.81	110.36
Total	124.81	110.36

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
12 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	662.04	641.94
Considered having significant increase in credit risk	120.22	100.93
Credit impaired	0.34	0.34
	782.60	743.21
Less: Allowance for		
Trade Receivables having significant increase in credit risk	91.84	82.79
Trade Receivables Credit impaired	0.34	0.34
	92.18	83.13
Total	690.42	660.08

* Includes Trade Receivables from Related Parties (Refer Note 38)

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
12.1 Movement in the allowance for Trade Receivables		
At the beginning of the year	83.13	160.23
Movement during the year	9.05	(77.10)
At the end of the year	92.18	83.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026						Total
	Outstanding for following periods from due date of payment**						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.2 Trade Receivables ageing schedule							
(i) Undisputed Trade Receivables – considered good	320.00	245.39	72.13	24.52	-	-	662.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.58	10.19	9.61	28.38
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	320.00	245.39	72.13	33.10	10.19	9.61	690.42

** Represents Trade Receivables net of allowances

(₹ in Crore)

		As at 31 st March, 2025						Total
		Outstanding for following periods from due date of payment [†]						
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
12.3 Trade Receivables ageing schedule								
(i)	Undisputed Trade Receivables – considered good	550.48	27.71	40.96	22.79	-	0.00	641.94
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.62	13.09	2.43	18.14
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		550.48	27.71	40.96	25.41	13.09	2.43	660.08

Represents Trade Receivables net of allowances

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
13 CASH AND CASH EQUIVALENTS		
Cash on Hand (Current year ₹ 11,101, Previous year ₹ 3,136)	0.00	0.00
Cheques on Hand	19.98	-
Balances with Banks		
Current Accounts	18.51	2.72
Deposit Accounts *	0.02	-
Cash and Cash Equivalents as per Balance Sheet	38.51	2.72
Cash and Cash Equivalents as per Cash Flow Statement	38.51	2.72

* There are no deposits with maturity of more than 12 months.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
In Deposit Account (Refer Note 14.1)	0.57	1.07
Unclaimed Matured Deposits and Interest thereon (Refer Note 25)	0.04	0.04
Unclaimed Dividend Accounts (₹ 406)	0.00	0.00
Unclaimed Buy Back Money	0.56	0.56
Total	1.17	1.67

14.1 Deposits of ₹ 0.57 crore (Previous year ₹ 1.07 crore) are given as collateral securities which includes deposits of ₹ 0.07 crore (Previous year ₹ 0.07 crore) with maturity of more than 12 months.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
15 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Employees	0.09	0.13
Total	0.09	0.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
16 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Interest Accrued on Deposits	0.03	0.05
Security Deposits	7.54	9.72
Accrued Revenue	0.72	-
Others	0.09	-
Total	8.38	9.77

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
17 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	60.24	59.93
Prepaid Expenses	53.39	50.25
Advance to Vendors	0.76	1.71
Advances to Employees	0.63	0.17
Others (Previous Year ₹ 29,751)	0.01	0.00
Total	115.03	112.06

	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
18 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 5 each	7,00,00,00,000	3,500.00	7,00,00,00,000	3,500.00
Preference Shares of ₹ 10 each	67,35,20,000	673.52	67,35,20,000	673.52
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 5 each				
(i) Issued	1,53,04,13,256	765.21	1,53,04,13,256	765.21
(ii) Subscribed and Fully Paid up	1,53,04,13,256	765.21	1,53,04,13,256	765.21
Total	1,53,04,13,256	765.21	1,53,04,13,256	765.21

18.1 The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share held. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

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

18.3 There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

18.4 An aggregate of 49,50,51,499 equity shares of ₹ 5 each were issued pursuant to amalgamation, without payment being received in cash during the period of five years immediately preceding the reporting date.

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

	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	(₹ in crore)	Number of Shares	(₹ in crore)
Equity Shares at the beginning of the year	1,53,04,13,256	765.21	1,03,53,61,757	517.68
Add : Shares issued during the year	-	-	49,50,51,499	247.53
Equity Shares at the end of the year	1,53,04,13,256	765.21	1,53,04,13,256	765.21

18.6 Issued, Subscribed and Paid Up Capital excludes 1,15,86,762 (Previous year 1,15,86,762) equity shares directly held by Network 18 Media Trust which have been eliminated as the trust is getting consolidated in the Financial Statements.

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

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

[#] Held in the name of its Trustee Sanchar Content Private Limited

[@] Through the trustee for the sole beneficiary Reliance Industries Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Promoter name	As at 31 st March, 2025		
	No. of Shares	% of total shares	% Change during the year
RB Mediasoft Private Limited	14,27,06,016	9.25%	11.87%
RB Media Holdings Private Limited	13,35,86,826	8.66%	4.75%
Watermark Infratech Private Limited	13,35,86,527	8.66%	4.75%
Colorful Media Private Limited	13,35,86,527	8.66%	4.75%
Adventure Marketing Private Limited	13,35,86,527	8.66%	4.75%
RRB Mediasoft Private Limited	10,85,16,496	7.04%	0.00%
Independent Media Trust [#] ®	2,27,91,937	1.48%	16.03%
Total	80,83,60,856	52.41%	46.90%

[#] Held in the name of its Trustee Sanchar Content Private Limited

® Through the trustee for the sole beneficiary Reliance Industries Limited

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
19 OTHER EQUITY		
a. RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	20.02	20.02
	20.02	20.02
CAPITAL RESERVE ON CONSOLIDATION OF SUBSIDIARIES		
As per last Balance Sheet	113.08	113.08
	113.08	113.08
CAPITAL RESERVE ON AMALGAMATION		
As per last Balance Sheet	3,336.77	(385.45)
On demerger (Refer Note 45)	-	3,722.22
	3,336.77	3,336.77
SECURITIES PREMIUM		
As per last Balance Sheet	1,098.75	13,054.91
On desubsidiarisation (Refer Note 45)		(11,956.16)
Expenses on account of Amalgamation	(19.84)	-
	1,078.91	1,098.75
GENERAL RESERVE		
As per last Balance Sheet	32.14	32.14
	32.14	32.14
RETAINED EARNINGS		
As per last Balance Sheet	(612.22)	1,339.08
Profit/ (Loss) for the year	152.21	(1,687.00)
Remeasurement of Defined Benefit Plans	5.61	(5.55)
On desubsidiarisation (Refer Note 45)	-	(258.75)
Transfer on sale of Investments measured at FVTOCI	54.73	-
	(399.67)	(612.22)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(17.03)	(33.12)
Movement during the year	37.48	16.09
Transfer on sale of Investments measured at FVTOCI to Retained Earnings	(54.73)	-
	(34.28)	(17.03)
FOREIGN CURRENCY TRANSLATION RESERVE		
As per last Balance Sheet	5.81	6.94
On desubsidiarisation/ demerger (Refer Note 45)	-	(3.66)
Movement during the year	0.13	2.53
	5.94	5.81
Total	4,152.91	3,977.32

Figures in brackets "()" represents debit balance.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
20 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 40)	154.03	155.58
Total	154.03	155.58

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
21 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	25.34	24.29
For Gratuity (Refer Note 31.2)	92.19	59.88
Total	117.53	84.17

(₹ in Crore)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

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

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

22.2 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate ('MCLR') and mutually agreed spread. Interest rates are in the range of 5.71% to 8.95% per annum.

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

22.4 The Group has satisfied all the covenants prescribed in the terms of Borrowings.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
23 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 40)	20.84	16.80
Total	20.84	16.80

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
24 TRADE PAYABLES DUE TO *		
Micro Enterprises and Small Enterprises	35.41	17.54
Other than Micro Enterprises and Small Enterprises	309.16	425.01
Total	344.57	442.55

* Includes Trade Payables to Related Parties (Refer Note 38)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

		As at 31 st March, 2026					Total
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
24.2 Trade Payables ageing schedule							
i	MSME	35.41	-	-	-	-	35.41
ii	Others	187.43	121.59	0.05	0.00	0.09	309.16
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-	-
Total		222.84	121.59	0.05	0.00	0.09	344.57

(₹ in Crore)

		As at 31 st March, 2025					Total
		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
24.3 Trade Payables ageing schedule							
i	MSME	17.54	-	-	-	-	17.54
ii	Others	418.19	6.55	0.03	0.07	0.17	425.01
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-	-
Total		435.73	6.55	0.03	0.07	0.17	442.55

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
25 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due on Borrowings	2.12	1.23
Creditors for Capital Expenditure	16.67	9.86
Unclaimed Dividends (Current year ₹ 609, Previous year ₹ 609) *	0.00	0.00
Unclaimed Matured Deposits and Interest accrued thereon #	0.04	0.04
Security Deposits	0.42	0.51
Others	0.01	0.45
Total	19.26	12.09

* Represents amount not transferred to Investor Education and Protection Fund ("IEPF") owing to Court Order in compliance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
26 OTHER CURRENT LIABILITIES		
Unearned Revenue	86.49	53.34
Statutory Dues	44.52	39.71
Advances from Customers	19.40	15.97
Others [#]	67.34	66.16
Total	217.75	175.18

[#] Includes employee related payables.

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
27 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	4.68	4.50
For Gratuity (Refer Note 31.2)	17.06	10.94
	21.74	15.44
Other Provisions		
Provision for Sales Returns [@]	0.12	0.10
	0.12	0.10
Total	21.86	15.54

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

(₹ in Crore)

	2025-26	2024-25
28 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement, Subscription Revenue and Program Syndication	1,982.99	6,519.62
Sale of Content, Content Production, Film Distribution and Syndication	54.13	275.04
Sale of Products	1.17	1.91
Other Operating Revenue	82.53	91.35
Total	2,120.82	6,887.92

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
29 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	0.05	225.23
Other Financial Assets measured at Amortised Cost	0.97	2.54
Income Tax Refund	7.30	20.91
	8.32	248.68
Dividend Income	0.34	0.27
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit or Loss		
Realised Gain/ (Loss)	1.63	83.97
Unrealised Gain/ (Loss)	3.79	46.88
	5.42	130.85
Liabilities/ Provisions no longer required written back	0.27	81.45
Miscellaneous Income	13.29	9.40
Total	27.64	470.65

(₹ in Crore)

	2025-26	2024-25
30 OPERATIONAL COSTS		
Programming, Telecast and License Fees	31.16	3,757.39
Airtime, Web Space and Print Space Purchased	3.69	3.38
Royalty Expenses	50.67	56.92
Content and Other Fee Expenses	179.20	136.35
Other Production Expenses	216.92	238.97
Total	481.64	4,193.01

(₹ in Crore)

	2025-26	2024-25
31 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	699.20	1,032.05
Contribution to Provident and Other Funds	35.40	48.87
Gratuity Expense (Refer Note 31.2)	13.26	23.12
Staff Welfare Expenses	44.53	48.88
Total	792.39	1,152.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

31.1 Defined Contribution Plans

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

(₹ in Crore)

	2025-26	2024-25
Employer's Contribution to Provident Fund	26.39	47.03
Employer's Contribution to Pension Scheme	8.95	10.96
Employer's Contribution to Employees State Insurance	0.02	0.05

31.2 Defined Benefit Plans

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	71.60	123.56	1.95	10.20
Current Service Cost	9.40	15.19	0.33	0.66
Interest Cost	5.01	7.21	0.21	0.58
On Transfer	0.25	0.00	(0.31)	(0.00)
Past Service Cost	29.86	-	1.49	-
Actuarial (Gain)/ Loss	(3.22)	4.77	(0.40)	0.77
Benefits Paid *	(6.19)	(11.80)	(0.22)	(0.56)
On Acquisition (Refer Note 48)	-	-	2.43	-
Liability transferred/ reversed on desubsidiarisation / demerger (Refer Note 45)	-	(67.33)	-	(9.70)
Defined Benefit Obligation at year end	106.71	71.60	5.48	1.95

* Includes benefits of ₹ 6.19 crore (Previous year ₹ 8.21 crore) paid directly by Employer Entities.

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

(₹ in crore)

	Gratuity (Funded)	
	2025-26	2024-25
Fair Value of Plan Assets at beginning of the year	2.73	10.13
Expected Return on Plan Assets	0.19	0.52
Actuarial Gain/ (Loss)	0.02	(0.01)
On Transfer	-	(3.77)
Benefits Paid	-	(4.14)
Fair Value of Plan Assets at year end	2.94	2.73
Actual Return on Plan Assets	0.21	0.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2026	2025	2026	2025
Fair Value of Plan Assets	2.94	2.73	-	-
Present Value of Obligations	106.71	71.60	5.48	1.95
Net Liability recognized in Balance Sheet	(103.77)	(68.87)	(5.48)	(1.95)

iv) Expenses recognised during the year:

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
In Income Statement				
Current Service Cost	9.40	15.19	0.33	0.66
Interest Cost	5.01	7.21	0.21	0.58
Expected Return on Plan Assets	(0.19)	(0.52)	-	-
On Transfer	0.25	0.00	(0.31)	(0.00)
Past Service Cost	29.86	-	1.49	-
Net Cost	44.33	21.88	1.72	1.24
In Other Comprehensive Income (OCI)				
Actuarial (Gain)/ Loss on Defined Benefit Obligation	(3.22)	4.77	(0.40)	0.77
Actuarial (Gain)/ Loss on Plan Assets	(0.02)	0.01	-	-
Net (Income)/ Expense recognized in OCI	(3.24)	4.78	(0.40)	0.77

v) Investment Details:

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

vi) Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in Crore)

	2025-26	2024-25
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	0.11	(0.32)
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(3.14)	3.73
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(0.59)	2.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

vii) Actuarial Assumptions:

	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate (Per Annum)	7.56%	7.00%	7.56%	7.00%
Expected Rate of Return on Plan Assets (Per Annum)	7.56%	7.00%	-	-
Rate of Escalation in Salary (Per Annum)	7.00%	7.00%	6% to 7%	6% to 7%

IALM - Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of the Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

viii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-26.

ix) These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the discount rate will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
32 FINANCE COSTS		
Interest Cost	190.28	428.55
Interest Cost on Lease Liabilities	14.20	46.11
Other Borrowing Costs *	0.27	2.15
Total	204.75	476.81

* Includes listing fees towards commercial paper

(₹ in Crore)

	2025-26	2024-25
33 OTHER EXPENSES		
Electricity Expenses	17.71	26.59
Travelling and Conveyance Expenses	49.88	73.09
Telephone and Communication Expenses	19.40	31.39
Professional and Legal Fees	10.86	49.52
Rent	16.55	18.71
Insurance	1.66	2.51
Rates and Taxes	1.34	3.96
Repairs to Building	9.47	19.99
Repairs to Plant and Equipment	20.97	34.47
Other Repairs	1.93	23.47
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	6.00	(6.48)
Net Foreign Exchange (Gain)/ Loss	(1.26)	(3.80)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(0.40)	(6.27)
Corporate Social Responsibility	-	1.08
Payment to Auditors	3.51	3.91
Directors Sitting Fees	0.87	1.44
Other Establishment Expenses	91.20	87.56
Total	249.69	361.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	2025-26	2024-25
34 EXCEPTIONAL ITEMS		
Gain/ (Loss) on desubsidiarisation (Refer Note 45)	0.01	(1,435.79)
Unrealised Gain on Fair Value of Non - Current Investment (Refer Note 46)	150.64	-
Gratuity Expense (Refer Note 47)	(32.84)	-
Total	117.80	(1,435.79)

(₹ in Crore)

	2025-26	2024-25
35 TAXATION		
a) INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS		
Current Tax	0.03	5.59
Deferred Tax	-	-
Total Income Tax Expenses recognised	0.03	5.59

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in Crore)

	2025-26	2024-25
Profit/ (Loss) before Tax and Share of Profit/ (Loss) of Associates and Joint Ventures	(148.19)	(1,995.53)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(37.30)	(502.23)
Tax Effect of :		
Expenses (Allowed)/ Disallowed	(203.38)	(760.12)
Carry Forward Unused/ (Utilised) Tax Losses/ Tax Credit	240.71	1,269.42
Different Tax Jurisdiction/ Tax Rate	-	(1.48)
Current Tax	0.03	5.59
TAX EXPENSES RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS	0.03	5.59
Effective Tax Rate	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
b) ADVANCE INCOME TAX (NET OF PROVISION)		
At the start of the year	212.19	305.95
Current Tax (Charge)/ Credit	(0.03)	(5.59)
Taxes Paid/ (Refund) (Net)	27.85	94.78
On desubsidiarisation/ demerger (Refer Note 45)	-	(182.95)
On Acquisition (Refer Note 48)	0.22	-
At the end of the year (Refer Note 9)	240.23	212.19

(₹ in Crore)

	2025-26	2024-25
36 OTHER COMPREHENSIVE INCOME		
36.1 Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	5.68	(5.83)
ii Equity Instruments through OCI	37.48	16.09
	43.16	10.26
36.2 Items that will be reclassified to Profit or Loss		
i Foreign Currency Translation	0.13	2.53
	0.13	2.53
Total	43.29	12.79

(₹ in Crore)

	2025-26	2024-25
37 EARNINGS PER SHARE (EPS)		
Net Profit/ (Loss) After Tax and Before Exceptional Items as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	34.41	(251.21)
Net Profit/ (Loss) After Tax and After Exceptional Items as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	152.21	(1,687.00)
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	1,53,04,13,256	1,53,04,13,256
Basic and Diluted Earnings Per Share (₹) - Before Exceptional Items	0.22	(1.64)
Basic and Diluted Earnings Per Share (₹) - After Exceptional Items	0.99	(11.02)
Face Value per Equity Share (₹)	5.00	5.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

38 RELATED PARTIES DISCLOSURES

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

38.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party		Relationship
1	Reliance Industries Limited	Ultimate Controlling Entity
2	Independent Media Trust	Parent
3	News18 Marathi Private Limited (formerly IBN Lokmat News Private Limited) *	Joint Venture
4	Big Tree Entertainment Private Limited	Associates
5	Studio 18 Media Private Limited	
6	Eenadu Television Private Limited [§]	
7	DEN Networks Limited	
8	Futuristic Media and Entertainment Limited	Fellow Subsidiaries
9	Hathway Cable and Datacom Limited	
10	Hathway Digital Limited	
11	IndiaCast Media Distribution Private Limited [^]	
12	IndiaCast UK Limited [^]	
13	Indiawin Sports Private Limited	
14	Jio Media Limited	
15	Jio Platforms Limited	
16	Jio Things Limited	
17	JioStar India Private Limited (formerly Star India Private Limited) [^]	
18	JioStar US Ltd (formerly IndiaCast US Ltd) [^]	
19	Metro Cash & Carry India Private Limited	
20	New Emerging World of Journalism Limited	
21	Reliance Brands Limited	
22	Reliance Corporate IT Park Limited	
23	Reliance Jio Infocomm Limited	
24	Reliance Luxe Beauty Limited	
25	Reliance Retail Limited	
26	Saavn Media Limited	
27	Tesseract Imaging Limited	
28	The Indian Film Combine Private Limited	
29	Rahul Joshi	Key Managerial Personnel (KMP)

* Upto 28th October 2025

[§] Upto 07th July 2025

[^] Effective 31st December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

38.2 Details of transactions and balances with related parties

	Ultimate Controlling Entity	Joint Ventures/ Associates	Joint Venture of Ultimate Controlling Entity	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiary	Subsidiary Associate	Company under Common Control	Key Managerial Personnel (KMP)	Enterprise over which KMP of the Ultimate Controlling Entity is able to exercise significant influence	Total
A Transactions during the year (excluding Reimbursements):										
1 Revenue from Operations	-	4.38	-	566.92	-	1.84	4.25	-	-	577.39
	0.25	12.65	0.75	432.13	332.12	5.35	-	-	-	783.25
2 Expenditure for services received	20.00	4.16	-	432.97	0.01	0.08	-	-	-	457.22
	20.00	5.19	-	499.27	149.20	11.45	-	-	-	685.10
3 Sale of Assets	-	-	-	-	-	-	-	-	-	-
	-	0.02	-	-	-	-	-	-	-	0.02
4 Assets purchased	-	-	-	0.00	-	-	-	-	-	0.00
	-	-	-	0.83	-	-	-	-	-	0.83
5 Purchase of Inventories	-	-	-	-	-	-	-	-	-	-
	5.00	-	206.25	-	-	-	-	-	-	211.25
6 Payment to Key Managerial Personnel	-	-	-	-	-	-	-	9.91	-	9.91
	-	-	-	-	-	-	-	10.24	-	10.24
B Balance at the year end:										
1 Security deposit taken	-	-	-	0.34	-	-	-	-	-	0.34
	-	0.08	-	0.34	-	-	-	-	-	0.42
2 Receivables #	-	0.01	-	257.99	3.19	0.07	2.92	-	-	264.18
	-	1.21	-	548.04	73.76	0.76	-	-	-	623.77
3 Payables	4.85	0.05	-	238.64	-	-	-	-	0.01	243.55
	4.69	1.46	-	945.02	7.72	0.02	-	-	0.00	958.90
4 Unearned Revenue	-	-	-	2.01	-	-	-	-	-	2.01
	-	-	-	0.58	-	-	-	-	-	0.58
5 Prepaid Expenses	-	-	-	0.01	-	-	-	-	-	0.01
	-	-	-	0.06	-	-	-	-	-	0.06

Includes Accrued Revenue

Figures in italic represent previous year amounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

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

(₹ in crore)

	Relationship	2025-26	2024-25
A Transactions during the year:			
1 Revenue from Operations			
Reliance Industries Limited	Ultimate Controlling Entity	-	0.25
News18 Marathi Private Limited	Joint Venture	4.37	3.29
Eenadu Television Private Limited	Associate	-	9.36
Studio 18 Media Private Limited	Associate	0.01	-
DEN Networks Limited	Fellow Subsidiary	-	86.50
Hathway Digital Limited	Fellow Subsidiary	-	134.51
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	0.01	1.83
IndiaCast UK Limited	Fellow Subsidiary	-	0.34
Indiawin Sports Private Limited	Fellow Subsidiary	-	0.10
Jio Media Limited	Fellow Subsidiary	1.50	0.83
Jio Platforms Limited	Fellow Subsidiary	0.02	91.10
JioStar India Private Limited	Fellow Subsidiary	554.65	75.96
JioStar US Ltd	Fellow Subsidiary	-	0.07
New Emerging World of Journalism Limited	Fellow Subsidiary	-	0.04
Reliance Brands Limited	Fellow Subsidiary	-	0.02
Reliance Jio Infocomm Limited	Fellow Subsidiary	-	29.76
Reliance Retail Limited	Fellow Subsidiary	-	0.45
Saavn Media Limited	Fellow Subsidiary	10.73	10.63
Football Sports Development Limited	Joint Venture of Ultimate Controlling Entity *	-	0.75
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	2.82
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	1.30
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	10.88
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	8.98
GTPL Broadband Private Limited	Associate of Fellow Subsidiary	-	0.01
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	214.02
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	77.13
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	16.99
Bookmyshow Live Private Limited	Subsidiary of Associate	-	0.03
Digital18 Media Private Limited	Subsidiary of Associate	0.01	-
Dyulok Technologies Private Limited	Subsidiary of Associate	1.83	4.22
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	0.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

	Relationship	2025-26	2024-25
IndiaCast UK Limited	Subsidiary of Associate	-	0.18
JioStar US Ltd	Subsidiary of Associate	-	0.17
Jio Finance Platform & Service Limited	Company under Common Control **	4.00	-
Jio Financial Services Limited	Company under Common Control **	0.25	-
2 Expenditure for services received			
Reliance Industries Limited	Ultimate Controlling Entity	20.00	20.00
News18 Marathi Private Limited	Joint Venture	4.12	4.74
Big Tree Entertainment Private Limited	Associate	0.05	0.45
DEN Networks Limited	Fellow Subsidiary	-	37.88
Futuristic Media and Entertainment Limited	Fellow Subsidiary	-	10.12
"Hathway Cable and Datacom Limited (Current year ₹ 14,834, Previous year ₹ 13,680)"	Fellow Subsidiary	0.00	0.00
Hathway Digital Limited	Fellow Subsidiary	0.03	61.52
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	-	21.36
Indiawin Sports Private Limited	Fellow Subsidiary	-	6.01
Jio Platforms Limited	Fellow Subsidiary	29.83	301.33
Jio Things Limited	Fellow Subsidiary	0.44	3.13
JioStar India Private Limited	Fellow Subsidiary	378.11	19.76
JioStar US Ltd	Fellow Subsidiary	-	0.09
Metro Cash & Carry India Private Limited	Fellow Subsidiary	0.01	0.01
"Reliance Brands Limited (Current year ₹ 2,381)"	Fellow Subsidiary	0.00	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	0.08
Reliance Jio Infocomm Limited	Fellow Subsidiary	12.10	22.78
"Reliance Luxe Beauty Limited (Current year ₹ 8,200)"	Fellow Subsidiary	0.00	-
Reliance Retail Limited	Fellow Subsidiary	0.28	0.36
Saavn Media Limited	Fellow Subsidiary	12.00	11.99
Tesseract Imaging Limited	Fellow Subsidiary	-	2.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

		(₹ in crore)	
	Relationship	2025-26	2024-25
The Indian Film Combine Private Limited	Fellow Subsidiary	0.17	0.16
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	0.43
Marks and Spencer Reliance India Private Limited	Joint Venture of Fellow Subsidiary	0.01	0.02
"Burberry India Private Limited (Current year ₹ 39,000)"	Joint Venture of Fellow Subsidiary	0.00	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	1.21
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	2.91
DL GTPL Broadband Private Limited	Associate of Fellow Subsidiary	-	0.01
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	3.66
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	102.78
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	32.66
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	5.52
Dyulok Technologies Private Limited	Subsidiary of Associate	0.08	0.12
IndiaCast Media Distribution Private Limited	Subsidiary of Associate	-	11.16
JioStar US Ltd	Subsidiary of Associate	-	0.17
3 Sale of Assets			
Eenadu Television Private Limited	Associate	-	0.02
4 Assets purchased			
Reliance Retail Limited (Current year ₹ 27,278)	Fellow Subsidiary	0.00	0.83
5 Purchase of Inventories			
Reliance Industries Limited	Ultimate Controlling Entity	-	5.00
Football Sports Development Limited	Joint Venture of Ultimate Controlling Entity *	-	206.25
6 Payment to Key Managerial Personnel			
Rahul Joshi	Managing Director	9.91	10.24

* Upto 13th November 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
B Balance at the year end:			
1 Security deposit taken			
News18 Marathi Private Limited	Joint Venture	-	0.08
JioStar India Private Limited	Fellow Subsidiary	0.34	0.34
2 Receivables #			
News18 Marathi Private Limited	Joint Venture	-	1.21
Studio 18 Media Private Limited	Associate	0.01	-
DEN Networks Limited	Fellow Subsidiary	-	21.40
Hathway Digital Limited	Fellow Subsidiary	-	17.68
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	46.06	367.68
IndiaCast UK Limited	Fellow Subsidiary	-	0.12
Jio Media Limited	Fellow Subsidiary	0.76	0.91
Jio Platforms Limited (Current year ₹ 20,744)	Fellow Subsidiary	0.00	-
JioStar India Private Limited	Fellow Subsidiary	211.06	140.06
JioStar US Ltd	Fellow Subsidiary	-	0.02
Saavn Media Limited	Fellow Subsidiary	0.10	0.18
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	3.10	4.41
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.15
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	1.94
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	1.93
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	41.43
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	0.10	15.70
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	8.20
Digital18 Media Private Limited	Subsidiary of Associate	0.01	-
Dyulok Technologies Private Limited	Subsidiary of Associate	0.06	0.76
Jio Finance Platform & Service Limited	Company under Common Control **	2.92	-
3 Payables			
Reliance Industries Limited	Ultimate Controlling Entity	4.85	4.69
News18 Marathi Private Limited	Joint Venture	-	1.46
Big Tree Entertainment Private Limited	Associate	0.05	-
DEN Networks Limited	Fellow Subsidiary	-	3.73
Hathway Cable and Datacom Limited (Current year ₹ 1,383)	Fellow Subsidiary	0.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
Hathway Digital Limited (Current year ₹ 933)	Fellow Subsidiary	0.00	3.09
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	2.51	118.90
Jio Platforms Limited	Fellow Subsidiary	7.98	5.10
Jio Things Limited	Fellow Subsidiary	0.05	0.08
JioStar India Private Limited	Fellow Subsidiary	227.72	811.58
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.16	2.36
Reliance Retail Limited (Previous year ₹ 3,966)	Fellow Subsidiary	0.04	0.00
Saavn Media Limited	Fellow Subsidiary	0.17	0.17
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture of Fellow Subsidiary	-	0.29
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	-	0.03
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	-	0.49
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	-	0.19
GTPL Hathway Limited	Associate of Fellow Subsidiary	-	3.80
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	-	1.86
Metro Cast Network India Private Limited	Associate of Fellow Subsidiary	-	1.04
Dyulok Technologies Private Limited	Subsidiary of Associate	-	0.02
Reliance Foundation Hospital Trust (Formerly Sir HN Hospital Trust) (Previous year ₹ 13,600)	Enterprise over which KMP of ultimate controlling entity is able to exercise significant influence	0.01	0.00
4 Unearned Revenue			
JioStar India Private Limited	Fellow Subsidiary	2.01	0.58
5 Prepaid Expenses			
The Indian Film Combine Private Limited	Fellow Subsidiary	0.01	0.06

Includes Accrued Revenue

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

38.4 Compensation of Key Managerial Personnel

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

(₹ in crore)

	2025-26	2024-25
Short-term benefits	9.50	9.83
Post employment benefits	0.41	0.41
Total	9.91	10.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
39 CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Group/ disputed liabilities not acknowledged as debts *		
In respect of Others	18.59	91.49
(B) Other money for which the Group is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	6.77	6.77
(II) COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
In respect of Others	25.66	42.65

* Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

40 LEASE LIABILITIES

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

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
a Less than one year	34.13	29.47
b One to five years	144.02	133.64
c More than five years	60.64	75.65
Total	238.79	238.76

41 SEGMENT REPORTING

- 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'. Since the Group's operations are primarily in India, it has determined single geographical segment.
- One customer represents more than 10% of the Group's total revenue during the year as well as previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

42 CAPITAL AND FINANCIAL RISK MANAGEMENT

42.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group monitors Capital using a gearing ratio.

The capital structure of the Group consists of Debt, Cash and Cash equivalent and Equity attributable to Owners.

The Net Gearing Ratio at end of the reporting period was as follows:

		(₹ in crore)	
		As at 31 st March, 2026	As at 31 st March, 2025
Debt		3,112.84	2,787.38
Less: Cash and Cash Equivalents		38.51	2.72
Net Debt	A	3,074.33	2,784.66
Equity attributable to Owners of the Company	B	4,918.12	4,742.53
Net Gearing Ratio	A / B	0.63	0.59

42.2 FINANCIAL RISK MANAGEMENT

The Group's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Group's business teams.

(a) CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities which is primarily trade receivables.

Customers credit risk is managed by each business team subject to the Group's established policy, procedures and control relating to customers credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to receivables as low.

(b) LIQUIDITY RISK

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(c) MARKET RISK

(i) FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Group's foreign currency exposure as at year end is as follows:

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
TRADE AND OTHER PAYABLES		
USD	30.57	35.67
GBP	0.10	0.46
SGD	0.04	-
EURO	0.16	0.07
AED	0.05	-
HKD	-	0.03
TRADE AND OTHER RECEIVABLES		
USD	23.58	27.33
SGD	-	0.01
CAD	-	0.01

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Group would result in an decrease/ increase in Group's profit before tax by ₹ 0.07 crore for the year ended 31st March, 2026 and increase/ decrease in Group's loss before tax by ₹ 0.09 crore for the year ended 31st March, 2025.

(ii) INTEREST RATE RISK

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

The Group's borrowings at the end of the financial year are as follows:

(₹ in Crore)

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

SENSITIVITY ANALYSIS:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

43 FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	690.42	-	-	-	660.08	-	-	-
Cash and Bank Balances	39.68	-	-	-	4.39	-	-	-
Loans	0.09	-	-	-	0.20	-	-	-
Other Financial Assets	29.63	-	-	-	28.32	-	-	-
At FVTPL								
Investments	942.81	124.81	-	818.00	110.36	110.36	-	-
At FVTOCI								
Investments	73.87	73.86	-	0.01	91.40	91.11	-	0.29
Financial Liabilities								
At Amortised Cost *								
Borrowings	3,112.84	-	-	-	2,787.38	-	-	-
Trade Payables	344.57	-	-	-	442.55	-	-	-
Lease Liabilities	174.87	-	-	-	172.38	-	-	-
Other Financial Liabilities	19.26	-	-	-	12.09	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

** Excludes Investments in Associates and Joint Ventures measured at cost (Refer Note 5.1)

43.1 Reconciliation of fair value measurement of the Investments categorised at level 3

(₹ in crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	at FVTPL	at FVTOCI	at FVTPL	at FVTOCI
Opening Balance	-	0.29	-	0.29
Addition during the year	669.36	-	-	-
Sale during the year	-	(0.28)	-	-
Fair Value Gain/ (Loss) (Net)	148.64	-	-	-
Closing Balance	818.00	0.01	-	0.29
Line item in which Gain/ (Loss) recognised	Exceptional Item and Other Income	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss		Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

43.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 st March, 2026	31 st March, 2025
Investment in Equity Shares (FVTPL)	Comparable Company Method	Revenue Multiple	+5%	17.04	-
			-5%	(17.04)	-

43.3 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Assets Value (NAV) for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43.4 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Assets Value (NAV).
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

44 DERIVATIVE CONTRACTS

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Consolidated Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Consolidated Statement of Profit and Loss.

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

(₹ in Crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Forwards Contract		
Sell Currency	USD	USD
Buy Currency	INR	INR
Nominal value of contract	USD 2,16,931	USD 19,95,040
Sell Currency	INR	INR
Buy Currency	USD	USD
Nominal value of contract	USD 4,18,000	USD 43,08,669
Sell Currency	INR	INR
Buy Currency	GBP	GBP
Nominal value of contract	-	GBP 34,200
Sell Currency	INR	INR
Buy Currency	EURO	EURO
Nominal value of contract	EURO 7,500	EURO 2,200
Sell Currency	INR	INR
Buy Currency	HKD	HKD
Nominal value of contract	-	HKD 30,000
Sell Currency	INR	INR
Buy Currency	SGD	SGD
Nominal value of contract	SGD 5,735	-
Sell Currency	INR	INR
Buy Currency	AED	AED
Nominal value of contract	AED 3,000	-

45 In the Previous Year, 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. As part of the transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18. Consequently, Viacom 18 has ceased to be subsidiary of the Company and has become an associate of the Company.

Accordingly, both IndiaCast & Viacom18 have been de-recognised as Subsidiary in previous year's financial statements. Hence, the figures for the corresponding previous year are not comparable.

46 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

- 47** The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has carried out actuarial valuation considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 32.84 crore, which has been disclosed as an exceptional item.

48 BUSINESS COMBINATION

On 29th October 2025, the Company acquired 50% equity shares, preference shares and debentures of News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) ("IBN") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of ₹ 25 crore and consequently IBN has become a wholly owned subsidiary of the Company. Accordingly, the Company has consolidated IBN as subsidiary from 29th October, 2025.

Under Ind AS 103 – Business Combinations ('Ind AS 103' or the 'relevant standard') such transactions are considered as step acquisition which require re-measurement of previously held equity interest at its acquisition date fair value and to recognise the resulting gain in the statement of profit and loss. Further, excess of consideration transferred, non-controlling interest and the re-measured equity interest in the acquiree over fair value of identifiable assets acquired and liabilities assumed is recorded as goodwill.

The net gain on re-measurement of previously held equity and preference interest amounting to ₹ 16.47 crore which has been credited to the profit or loss in accordance with Ind AS 103 has been adjusted against the goodwill so created and netted off in Exceptional Items, since the Company considers equity interest in IBN as long term strategic business of the Group with no intention to liquidate in the near future. This, in the Company's view, will reflect a true and fair view of the consolidated financial statements of the Group.

Following table explains the accounting on the date of acquisition:

(₹ in crore)

Particulars	Amount	
Amount paid for 50% additional equity + preference interest	25.00	
Acquisition date fair value of existing equity and preference (50%)	26.48	51.48
Less:		
Identifiable assets acquired		
Tangible and intangible assets	0.52	
Investments	4.78	
Trade Receivables	15.68	
Others	1.55	
(a)	22.53	
Liabilities Assumed		
Trade Payables	3.09	
Others	4.42	
(b)	7.51	
Net assets acquired (a-b)		15.02
Goodwill as per Ind AS 103		36.46
Less: Net Gain on re-measurement of previously held equity and preference interest		16.47
Net Goodwill recorded on the date of acquisition		19.99

The total revenue and profit of News18 Marathi Private Limited since 29th October 2025 included in the consolidated statement of profit and loss for the year ended 31st March, 2026 is ₹ 19.11 crore and ₹ 5.92 crore respectively.

Had this business combination occurred at the beginning of the annual reporting period, the total revenue and profit before exceptional items of the combined entity for the year ended 31st March, 2026 would have been ₹ 2,136.13 crore and ₹ 39.51 crore respectively.

- 49** 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

50 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating units "CGU" related to "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2026 is ₹ 1,236.99 crore (Previous year ₹ 1,217.00 crore).

The Group performed its annual impairment test for year ended 31st March, 2026. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 year period, net asset value, fair valuation using market approach considering Quoted market price and revenue multiples of comparable companies being key assumption based on published information and management assessment. The Level of the fair value hierarchy is Level 3.

The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.20% to 15.29% and cash flows beyond the 5 year period are extrapolated using a 5% terminal growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings, the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

51 DISCLOSURE OF MATERIAL NON-CONTROLLING INTEREST (NCI)

A. The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI

(₹ in crore)

Name of the Subsidiary	Proportion of Ownership Interest & Voting Rights held by NCI		Profit / (Loss) attributable to NCI		Accumulated NCI	
	As at 31 st March, 2026	As at 31 st March, 2025	2025-26	2024-25	As at 31 st March, 2026	As at 31 st March, 2025
AETN18 Media Private Limited	49.00%	49.00%	2.97	4.47	68.97	65.93

B. Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests and disclosure of interest of Non-Controlling Interest

(₹ in crore)

Summarised financial information	AETN18 Media Private Limited	
	2025-26	2024-25
Current Assets	143.86	139.35
Non-Current Assets	12.60	18.15
Current Liabilities	14.80	21.73
Non-Current Liabilities	0.93	1.22
Total Income	67.86	84.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

(₹ in crore)

Summarised financial information	AETN18 Media Private Limited	
	2025-26	2024-25
Profit after Tax	6.04	9.10
Total Comprehensive Income	6.18	9.09
Net Cash inflow / (outflow)	0.03	(0.37)

52 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss (PAT)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT								
Network18 Media & Investments Limited	100.82%	4,958.65	174.71%	265.93	94.22%	40.72	156.91%	306.65
SUBSIDIARIES								
Indian								
1 AETN18 Media Private Limited	2.86%	140.73	3.97%	6.04	0.32%	0.14	3.16%	6.18
2 Colosceum Media Private Limited	0.44%	21.66	0.62%	0.95	0.09%	0.04	0.51%	0.99
3 Greycells18 Media Limited	(0.01%)	(0.69)	0.13%	0.20	-	-	0.10%	0.20
4 Infomedia Press Limited	(1.24%)	(61.22)	(1.97%)	(3.00)	-	-	(1.54%)	(3.00)
5 Media18 Distribution Services Limited †	-	-	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
6 Moneycontrol Dot Com India Limited	(0.32%)	(15.72)	(7.58%)	(11.53)	0.16%	0.07	(5.86%)	(11.46)
7 Network 18 Media Trust	(0.00%)	(0.01)	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
8 News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) ‡	(0.72%)	(35.18)	(1.80%)	(2.74)	0.35%	0.15	(1.33%)	(2.59)
9 Web18 Digital Services Limited	0.00%	0.00	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Non-Controlling Interest	(1.40%)	(68.90)	(1.96%)	(2.99)	(0.16%)	(0.07)	(1.57%)	(3.06)
JOINT VENTURES (Investment as per the equity method)								
Indian								
1 News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) ^	-	-	1.39%	2.11	(0.02%)	(0.01)	1.07%	2.10
2 Ubona Technologies Private Limited	0.23%	11.49	0.03%	0.04	0.19%	0.08	0.06%	0.12
ASSOCIATES (Investment as per the equity method)								
Indian								
1 Big Tree Entertainment Private Limited (Consolidated)	7.15%	351.56	24.46%	37.23	(2.13%)	(0.92)	18.58%	36.31
2 Eenadu Television Private Limited ®	-	-	11.52%	17.54	0.46%	0.20	9.08%	17.74
3 Studio 18 Media Private Limited (Consolidated)	115.23%	5,666.94	161.94%	246.50	6.55%	2.83	127.58%	249.33
Adjustments arising out of consolidation	(123.04%)	(6,051.19)	(265.47%)	(404.07)	(0.02%)	(0.01)	(206.77%)	(404.08)
Total	100.00%	4,918.12	100.00%	152.21	100.00%	43.22	100.00%	195.43

† Upto 16th June 2025.

® Upto 7th July 2025.

§ W.e.f. 29th Oct 2025.

^ Upto 28th Oct 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

53 OTHER STATUTORY INFORMATION

- (a) There are no balances outstanding as on 31st March, 2026 and 31st March, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (b) The Group does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Registration No. 117366W/W-100018

Pallavi A. Gorakshakar
 Partner
 Membership No.: 105035

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

Adil Zainulbhai
 Chairman
 DIN 06646490

Renuka Ramnath
 Director
 DIN 00147182

Rahul Joshi
 Managing Director
 DIN 07389787

P.M.S. Prasad
 Director
 DIN 00012144

Shuva Mandal
 Director
 DIN 07670535

Ramesh Kumar Damani
 Group Chief Financial Officer

Jyoti Deshpande
 Director
 DIN 02303283

Raj Kumar Jain
 Director
 DIN 01741527

Shweta Vikas Gupta
 Company Secretary

Date: 18th April, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associates/ joint ventures

Part "A": SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	The date since which subsidiary was acquired	Reporting Currency	Share Capital	Other Equity ***	Total Assets	Total Liabilities	Investments	Revenue from Operations/ Total Income	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding *
1	AETN18 Media Private Limited	21.09.2010	INR	55.98	84.75	156.46	15.73	101.36	61.53	6.04	-	6.04	0.14	6.18	-	51.00%
2	Colosceum Media Private Limited	10.06.2011	INR	1.18	20.48	27.72	6.06	11.44	54.13	0.98	0.03	0.95	0.04	0.99	-	100.00%
3	Greycells18 Media Limited	10.06.2011	INR	29.10	(29.79)	0.31	1.00	0.15	(0.00)	0.20	-	0.20	-	0.20	-	89.69%
4	Infomedias Press Limited	10.06.2011	INR	50.19	(111.41)	9.77	70.99	0.35	0.60	(3.00)	-	(3.00)	-	(3.00)	-	50.69%
5	Media18 Distribution Services Limited ®	30.01.2020	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%
6	Moneycontrol Dot Com India Limited	10.06.2011	INR	4.95	(20.67)	11.18	26.90	-	42.90	(11.53)	-	(11.53)	0.07	(11.46)	-	100.00%
7	News18 Marathi Private Limited (Formerly IBN Lokmat News Private Limited) #	29.04.2014	INR	17.25	(52.43)	30.75	65.93	11.51	46.32	1.48	-	1.48	0.13	1.61	-	100.00%
8	Web18 Digital Services Limited	30.01.2020	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%

* Representing aggregate % of voting power held by the Company and/ or its subsidiaries.

*** Includes Reserves and Surplus.

® Upto 16th June 2025.

Joint Venture with holding of 50% Upto 28th October, 2025 and wholly owned subsidiary w.e.f. 29th October, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2026

Part "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/ Joint Ventures held by the Company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year		Description of how there is significant influence in Consolidation	Reason why the associate/ joint venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
ASSOCIATES											
1	Big Tree Entertainment Private Limited	31.03.2026	10.06.2011	26,41,699	535.87	39.29%	351.56	37.23	-	Note - A	-
2	Eenadu Television Private Limited *	31.03.2025	22.01.2014	60,94,190	232.99	24.50%	-	17.54	-	Note - A	-
3	Studio 18 Media Private Limited	31.03.2026	30.12.2024	5,80,02,427	4,460.60	16.12%	5,666.94	246.50	-	Note - B	-
JOINT VENTURE											
	Ubona Technologies Private Limited	31.03.2026	10.06.2011	10,821	4.00	50.00%	11.49	0.04	-	Note - A	-

* Ceased w.e.f. 7th July 2025.

Note A - There is significant influence due to percentage (%) of voting power.

Note B - There is significant influence due to percentage (%) of voting power, board representation and the Group's participation in decisions over the relevant activities of the entity.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

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

Adil Zainulbhai
Chairman
DIN 06646490

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Renuka Ramnath
Director
DIN 00147182

Shuva Mandal
Director
DIN 07670535

Raj Kumar Jain
Director
DIN 01741527

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Shweta Vikas Gupta
Company Secretary

Date: 18th April, 2026

Network18 Media & Investments Limited

(CIN – L65910MH1996PLC280969)

Registered Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Tel: +91 22 4001 9000 / 6666 7777

Website: <http://www.nw18.com>; **E-mail:** investors.n18@nw18.com

NOTICE

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting ("AGM"/"Meeting") of the Members of **Network18 Media & Investments Limited** ("the Company") will be held on **Wednesday, 16th September, 2026 at 4:00 p.m. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

(a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Adil Zainulbhai (DIN:06646490), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Adil Zainulbhai (DIN:06646490), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Rahul Joshi (DIN:07389787), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul Joshi (DIN: 07389787), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2027 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members do hereby ratify the remuneration of ₹6,00,000/- (Rupees Six lakh only), excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), the Cost Auditor, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2027."

By order of the Board of Directors

Shweta Gupta

Company Secretary and Compliance Officer

Date: 18th April, 2026

Registered Office:

First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel, Mumbai-400013
T: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
Email id: investors.n18@nw18.com

NOTES AND SHAREHOLDER INFORMATION

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated 22nd September, 2025 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations is also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Adil Zainulbhai and Mr. Rahul Joshi, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their re-appointments.

Further, Mr. Adil Zainulbhai and Mr. Rahul Joshi, Directors of the Company are interested in the Ordinary Resolution set out at Item No. 2 and Item No. 3 respectively of this Notice with regard to their re-appointment. The relatives of Mr. Adil Zainulbhai and Mr. Rahul Joshi may be deemed to be interested in the resolution set out at Item No. 2 and Item No.3 of this Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

6. Details of Directors to be appointed/ retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those Members whose e-mail address is registered with the Company / Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for FY 2025-26 is also available on the Company’s website at www.nw18.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company’s Share Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/>. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at investors.n18@nw18.com.

8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (“NSDL”) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) The process to be followed for registration / updation of e-mail address by Members holding shares in physical mode, is given in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.

- a) **Members will be able to attend the AGM through VC / OAVM through JioEvents by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

- i) Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/network18milagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - ii) Click on **“Shareholders CLICK HERE”** button.
 - iii) **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on “Login”.**
 - iv) Upon logging in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate/ retrieve the same for attending the AGM, by following the procedure given in the instructions at Note No.13(C) (vii)(III).
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. **The Speaker Registration will open from Thursday, 27th August, 2026 to Wednesday, 2nd September, 2026.** Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions, depending upon availability of time as appropriate for smooth conduct of the AGM.
- d) All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

- f) **Institutional / Corporate members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney /Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to nw18.scrutiniser@kfintech.com with a copy marked to evoting.network18@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

- h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (**“EVEN”**) in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE AGM (“INSTA POLL”)

13. A. E-VOTING FACILITY

The Company is providing to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (**“e-voting”**). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (**“remote e-voting”**).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (**“Insta Poll”**) and Members attending the Meeting

who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given under C and D herein below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Saturday, 12 th September, 2026 at 9:00 a.m. (IST)
End of remote e-voting	Tuesday, 15 th September, 2026 at 5:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 9th September, 2026 ("Cut-off Date").

The Board of Directors has appointed Mr. Neelesh Kr. Jain, Practicing Company Secretary (Membership No.: FCS-5593), Proprietor, M/s N.K.J & Associates, Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING / E-VOTING AT THE MEETING (INSTA POLL)

- i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii) **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- iii) A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv) **Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**
- v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING

vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, all “individual

shareholders holding shares of the Company in demat mode” can cast their vote by way of single login credential, through their demat accounts/ websites of Depositories / Depository Participant(s). The procedure to login and access remote e-Voting, as devised by the Depositories / Depository Participant(s) is given below:

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: - Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com - Click on the button “Beneficial Owner” available for login under “IDeAS” section. - A new page will open. Enter your User ID and Password for accessing IDeAS. - On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under Value Added Services on the panel available on the left hand side. - You will be able to see Company Name “Network18 Media & Investments Limited” on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to e-voting page of KFinTech to cast your vote without any further authentication.	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: https://www.cdslindia.com - Click on (a) My Easi New (Token) under “Login”; or (b) Login to – My Easi under “Quick Links” available at the bottom of homepage. - A new page will open. Enter your (a) User ID and Password; or (b) PAN, for accessing Easi / Easiest. - On successful authentication, you will be able to see Company Name: “Network18 Media & Investments Limited” on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: - To register, type in the browser / Click on the following e-Service link https://eservices.nsdl.com. - Select option “Register Online for IDeAS” available on the left hand side of the page or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Proceed to complete registration using your DP ID- Client ID, Mobile Number etc. - After successful registration, please follow steps given under Sr. No.1 above to cast your vote.	2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure: - Option to register is available at: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration - Proceed to complete registration - After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
3. Users may directly access the e-Voting module of NSDL as per the following procedure: - Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ - Click on the button “Login” available under “Shareholder / Member” section. - On the login page, enter User ID (i.e. (a) 16-character demat account number held with NSDL, starting with IN (b) alpha-numeric User ID already set by the member), Login Type, i.e. through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. As an alternate OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on ‘Generate OTP’ button. Enter the OTP received on your registered email id / mobile number and click on ‘Log-in’ button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. - You will be able to see Company Name: “Network18 Media & Investments Limited” on the next screen. Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	3. Users may directly access the e-Voting module of CDSL as per the following procedure: - Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin - Provide Demat Account Number and PAN. - System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. - On successful authentication, you will enter the e-voting module of CDSL. Click on the E-voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
Procedure to login through their demat accounts / Website of Depository Participant Individual Shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Network18 Media & Investments Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	
Members who are unable to retrieve User ID/Password are advised to use “Forgot User ID” / “Forgot Password” option available on the websites of Depositories / Depository Participants	
Contact details in case of any technical issue on NSDL Website Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 / 1800 102 0990	Contact details in case of any technical issue on CDSL Website Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911

vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I) (A) In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID- Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com/> or contact toll- free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Network18 Media & Investments Limited.
- (g) On the voting page, enter the number of shares as on the Cut- off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR"/ "AGAINST" taken together should not exceed

your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
- (i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Body Corporates / Institutional members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a legible scanned certified true copy in PDF Format of the Board Resolution / Power of Attorney / Authority letter, etc. together with attested specimen signature of the duly authorised representative(s) to the Scrutiniser at e-mail id: nw18.scrutiniser@kfintech.com with a copy marked to evoting.network18@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

- (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching form ISR-1 available on the Company's website at www.nw18.com or e-mail at investors.n18@nw18.com or to KFinTech at nwminvestor@kfintech.com.
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I (A) to cast your vote.

II. Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com/>.

III. Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against his/her/its Folio No. / DP ID- Client ID

In case the shares are held in electronic form: The member may send SMS: MYEPWD <space> DP ID-Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. to 9212993399

Example for Physical:

MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID-Client ID, then on the home page of KFinTech’s website <https://evoting.kfintech.com/>, the Member may click “Forgot Password” and enter Folio No. or DP ID-Client ID and PAN to generate a password.

(c) Member may call on KFinTech’s toll free numbers 1800 309 4001 (from 9.00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting.network18@kfintech.com. After due verification of the request, User ID and password will be sent to the member.

(e) If the member is already registered with KFinTech’s e-voting platform, then he / she / it can use his / her / its existing password for logging in.

IV. **In case of any query on e-voting, members may refer to the “Help” and “FAQs” sections/ E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com/> or contact KFinTech as per the details given under Note No. 13(E).**

D. INSTA POLL

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL

Facility to vote through Insta Poll will be made available on the Meeting screen (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E- VOTING

Members are requested to note the following contact details for addressing e-voting related grievances:

**Mr. V. Balakrishnan, Vice President
KFin Technologies Limited**

Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting.network18@kfintech.com

F. E-VOTING RESULT

ix) The Scrutiniser will, after the conclusion of e- voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or any person authorised by him. The result of e-voting will be declared on or before Friday, 18th September, 2026 and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.nw18.com and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

- x) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 16th September, 2026.**
- xi) **Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

PROCEDURE FOR INSPECTION OF DOCUMENTS

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to investors.n18@nw18.com mentioning his / her / its folio number / DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Wednesday, 9th September, 2026 by sending e-mail on investors.n18@nw18.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION

16. The Company has in previous years transferred interest on matured Fixed Deposits, matured Fixed Deposits amount, sale proceeds of fractional shares, redemption amount of Non- Convertible Cumulative Preference Shares and dividend, which remained unpaid or unclaimed for a period of 7 years, to the Investor Education and Protection Fund (IEPF). Further, the Company had, during the Financial Year 2017- 18, transferred corresponding equity shares in respect of which dividend (which was declared by the Company in the financial year 2007-08) was lying unpaid or unclaimed by members for seven consecutive years or more, to IEPF Authority, pursuant to Section 124(6) of the Companies

Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are advised to visit the web-link: <https://www.nw18.com/network18/notice> to ascertain details of shares and unclaimed amounts transferred to the IEPF Authority.

The claimant whose shares / unclaimed amounts are lying in IEPF can claim the same from IEPF Authority by making an application in Form IEPF-5 online through MCA V3 login on MCA portal <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html> and by complying with requisite procedure. To know in detail about the procedure for claiming such dividend / shares, please contact the Company's RTA at nwminvestor@kfintech.com or write a letter to RTA, KFin Technologies Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.

OTHER INFORMATION

17. As mandated by Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
18. Members are advised to exercise diligence and obtain statement of holding periodically from the concerned Depository Participant and verify the holdings from time to time.
19. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - **For shares held in electronic form:** To their Depository Participant for making necessary changes, NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and for opt-in / opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- **For shares held in physical form:** By submitting to KFinTech the forms given below along with requisite supporting documents:

Sr.	Particulars	Form
1.	Register/Change PAN & KYC Details	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical form) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
21. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular. The said Form is available on website of KFinTech at: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Further with effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing above service

request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E above

22. SEBI vide its Circular dated 31st July, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal.

Members are requested to first take up their grievance, if any, with KFinTech, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

23. SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

As per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, a Special Window for transfer and dematerialisation (demat) of physical shares will remain open up to 04th February, 2027. This facility is available to those investors who had purchased physical shares of the Company prior to 01st April, 2019, and

- (a) had not lodged the shares for transfer; or
- (b) had lodged the shares for transfer, but the same were rejected, returned, or not attended to due to deficiencies in documentation.

Request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window.

Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed at: <https://www.nw18.com/network18/notice>.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 4: To ratify the remuneration of Cost Auditor for the financial year ending 31st March, 2027

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Pramod Chauhan & Associates, Cost Accountants (Firm Registration No. 000436), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

By order of the Board of Directors

Shweta Gupta

Company Secretary and Compliance Officer

Date: 18th April, 2026

Registered Office:

First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel, Mumbai-400013
T: +91 22 4001 9000, 6666 7777
CIN: L65910MH1996PLC280969
Website: www.nw18.com
Email id: investors.n18@nw18.com

ANNEXURE TO THE NOTICE DATED 18th APRIL, 2026**Details of Directors retiring by rotation at the Meeting**

1	Name of the Director	Adil Zainulbhai	Rahul Joshi
2	Designation	Chairman, Non-Independent Non-Executive Director	Managing Director
3	Age	72 years	55 years
4	Qualifications	Mechanical Engineering Graduate from IIT MBA from Harvard University	Master's in management studies from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai University
5	Experience (including expertise in specific functional areas) / Brief Resume	Vast experience in Strategy Development, Risk Management and Governance. Adil was the Chairman of Capacity Building Commission of India (CBC). As Chairman, he was leading CBC in implementing the vision of the Hon'ble Prime Minister to equip every civil servant with the necessary training and tools for optimal performance. Adil has also served as the Chairman of the Quality Council of India, where he has been actively involved in numerous initiatives aimed at improving the quality of goods and services, while enhancing the efficiency of Government processes. Adil retired as the Chairman of McKinsey India after a 34-year long tenure, during which he led the Washington office and established the Minneapolis office.	Vast experience in media and entertainment industry. Rahul has propelled the news media brands of the Network18 group to leadership positions in digital and television. Since September 2015, when he joined the group, Rahul has turned around the news broadcasting business, taking all national channels (CNBC-TV18, CNN News18 and News18 India) to commanding market leads. He has overseen the group's digital surge, putting Network18 on top of the heap as India's largest digital news media organisation. Under his leadership, the Company launched Moneycontrol Pro, which is amongst the top digital news subscription services in the world. Moneycontrol has also rolled out fintech vertical, helping add a transaction layer in addition to news, data and analysis. Firstpost has been relaunched as a premium global news brand with the positioning of 'India's lens on the world'. Rahul became one of India's youngest editors when he was chosen to lead The Economic Times as Editor, and later Editorial Director. He oversaw the launch of the ET Now business news channel and drove the growth of ET online.
6	Terms and Conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Adil who was appointed as Non-Executive Director of the Company by the shareholders on 2 nd October, 2024, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Rahul who was appointed as the Managing Director of the Company by the shareholders on 2 nd October, 2024, for a period of 3 (three) years is liable to retire by rotation.
7	Remuneration last drawn (including sitting fees, if any) 2025-26	₹ 18,00,000/- (by way of sitting fees)	For remuneration details, please refer to the Corporate Governance Report.
8	Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.	As per existing approved terms of appointment.
9	Date of first appointment on the Board	7 th July, 2014	9 th July, 2018

10	Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2026	Nil	Nil
11	Relationship with other Directors / Key Managerial Personnel	Not related to any of the Directors / Key Managerial Personnel of the Company	Not related to any of the Directors / Key Managerial Personnel of the Company
12	Number of meetings of the Board attended	FY 2025-26: 100% (6 meetings held) FY 2026-27 (till the date of this Notice): 100% (1 meeting held)	FY 2025-26: 100% (6 meetings held) FY 2026-27 (till the date of this Notice): 100% (1 meeting held)
13	Directorships of other Boards as on 31 st March, 2026	1. Cipla Limited 2. Reliance Retail Limited 3. C3 Medicare Private Limited 4. Unnati Employment Network 5. Open Network for Digital Commerce	1. Reliance Content Distribution Limited 2. JioStar India Private Limited 3. Studio18 Media Private Limited 4. AETN18 Media Private Limited 5. IndiaCast Media Distribution Private Limited 6. News Broadcasters & Digital Association (Section 8 Company)
14	Membership / Chairmanship of Committees of other Boards as on 31 st March, 2026	Cipla Limited Nomination and Remuneration Committee - Member Stakeholders' Relationship Committee - Member Corporate Social Responsibility Committee - Member Operations and Administrative Committee - Member	AETN18 Media Private Limited Nomination and Remuneration Committee - Member Studio18 Media Private Limited Audit Committee - Chairman Corporate Social Responsibility Committee - Member
15	Listed Companies from which the Director has resigned in the past three years	None	None

Shareholder Information

Day, Date and Time of the AGM	Wednesday, 16th September, 2026 at 4:00 p.m. (IST)
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Registration as Speaker Shareholder at the AGM	The Speaker Registration will open from Thursday, 27th August, 2026 to Wednesday, 2nd September, 2026 . Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com
Cut-off date to determine the members who shall be entitled to vote and attend the AGM	Wednesday, 9th September, 2026
E-voting period	Saturday, 12 th September, 2026 at 9.00 a.m. (IST) to Tuesday, 15 th September, 2026 till 5.00 p.m. (IST)
Registrar and Transfer Agent - Contact details	KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email: nwminvestor@kfintech.com Toll Free/ Phone Number: 1800 309 4001 Website: https://ris.kfintech.com/
Email Registration & Contact Updation Process	Members holding shares in Demat mode: Contact respective Depository Participants Members holding shares in Physical form: Send Form ISR-1 and other requisite documents to KFinTech at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at the email ID: nwminvestor@kfintech.com



Network **18**

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. Office: First Floor, Empire Complex,

414 - Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013

**Network18 Media & Investments Limited**

CIN: L65910MH1996PLC280969

Registered Office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013**T:** +91 22 40019000, 66667777 **E:** investors.n18@nw18.com **W:** www.nw18.comDate: 21st August, 2026

Dear Shareholder(s),

Subject: Web-link of the Annual Report for the Financial Year 2025-26

The Thirty First Annual General Meeting (31st AGM) of the Company is scheduled to be held on Wednesday, 16th September, 2026 at 4:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Notice of the 31st AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to all the shareholder(s) whose e-mail ID is registered with the Company/Registrar and Transfer Agent ("RTA")/ Depository Participant(s).

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the absence of your email id registered with the Company / Depository Participant, this letter is being sent to you to inform you about the web-link and the path to access the Annual Report of Company, which is given below:

- Web-Link: https://www.nw18.com/reports/NW18_Annual_Report_2025-26.pdf

Or

- Path: www.nw18.com>Investors>Annual Reports>2025-26

Additionally, Notice of AGM and the Annual Report is also available on the website of NSDL, E-voting agency, at <https://evoting.kfintech.com/> and the Stock exchanges on which the Equity Shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Updation of KYC Details with

- Depository Participants (DPs), if shares held in electronic form
 - Company / Registrar and Transfer Agent ("RTA") through Service request, if shares held in physical form
- *(Including name, postal address, email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney and Bank Details).

Correspondence/Queries**KFin Technologies Limited**(Unit: **Network18 Media & Investments Limited**)

Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

Email: nwminvestor@kfintech.comFor **Network18 Media & Investments Limited**

Sd/-

Shweta Gupta

Company Secretary and Compliance Officer