



30th October, 2026

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

Through: NEAPS

BSE Limited
SCRIP CODE: **532798**

Through: BSE Listing Centre

Dear Sirs,

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

We inform you that the Board of Directors of the Company at its meeting held today i.e. 30th October, 2026, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026.

We enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2026, along with the Limited Review Reports of the Statutory Auditors.

The Meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 10:30 a.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026, as approved by the Board, will also be available on the Company's website at <https://www.nw18.com/network18/finance>.

For **Network18 Media & Investments Limited**

SHWETA
VIKAS GUPTA

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SHWETA VIKAS GUPTA
Date: 2026.10.30
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Shweta Gupta
Company Secretary & Compliance Officer

Encl: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

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

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'26	30 th Jun'26	30 th Sep'25	30 th Sep'26	30 th Sep'25	31 st Mar'26
1	Income						
	Value of Sales and Services	534.25	552.17	558.96	1,086.42	1,064.29	2,287.23
	Goods and Services Tax included in above	75.95	76.89	81.78	152.84	156.71	332.16
	Revenue from Operations	458.30	475.28	477.18	933.58	907.58	1,955.07
	Other Income	14.41	3.05	1.61	17.46	10.10	23.13
	Total Income	472.71	478.33	478.79	951.04	917.68	1,978.20
2	Expenses						
	Operational Costs	86.85	85.83	96.13	172.68	177.84	427.06
	Marketing, Distribution and Promotional Expense	97.37	122.06	110.08	219.43	211.51	475.89
	Employee Benefits Expense	201.75	198.54	208.07	400.29	389.00	765.95
	Finance Costs	56.62	56.65	48.28	113.27	100.53	204.59
	Depreciation and Amortisation Expense	28.62	28.63	30.81	57.25	62.07	121.68
	Other Expenses	64.42	64.54	55.54	128.96	117.69	240.56
	Total Expenses	535.63	556.25	548.91	1,091.88	1,058.64	2,235.73
3	Profit/ (Loss) before exceptional items and tax (1-2)	(62.92)	(77.92)	(70.12)	(140.84)	(140.96)	(257.53)
4	Exceptional items	-	-	-	-	587.01	523.46
5	Profit/ (Loss) Before Tax (3 + 4)	(62.92)	(77.92)	(70.12)	(140.84)	446.05	265.93
6	Tax Expense						
	Current Tax	0.12	-	-	0.12	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	0.12	-	-	0.12	-	-
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(63.04)	(77.92)	(70.12)	(140.96)	446.05	265.93
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(1.38)	28.61	(3.74)	27.23	18.06	40.72
9	Total Comprehensive Income for the Period/ Year (7 + 8)	(64.42)	(49.31)	(73.86)	(113.73)	464.11	306.65
10	Earnings per Equity Share (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹) - Before Exceptional Items	(0.41)	(0.51)	(0.45)	(0.91)	(0.91)	(1.67)
	Basic and Diluted (in ₹) - After Exceptional Items	(0.41)	(0.51)	(0.45)	(0.91)	2.89	1.72
11	Paid up Equity Share Capital, Equity Shares of ₹ 5	771.00	771.00	771.00	771.00	771.00	771.00
12	Other Equity excluding Revaluation Reserve						4,187.65
13	Net Worth (including Retained Earnings)	5,297.44	5,353.68	5,550.76	5,297.44	5,550.76	5,428.58
	Ratios						
14	Debt Service Coverage Ratio *	(0.18)	(0.46)	(0.57)	(0.32)	(0.51)	(0.35)
15	Interest Service Coverage Ratio *	(0.18)	(0.46)	(0.57)	(0.32)	(0.51)	(0.35)
16	Debt Equity Ratio	0.64	0.63	0.59	0.64	0.59	0.63
17	Current Ratio	0.20	0.20	0.23	0.20	0.23	0.23
18	Long Term Debt to Working Capital	-	-	-	-	-	-
19	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	-
20	Current Liability Ratio	0.94	0.93	0.94	0.94	0.94	0.93
21	Total Debt to Total Assets	0.35	0.35	0.34	0.35	0.34	0.35
22	Debtors Turnover *	0.76	0.75	0.71	1.44	1.37	2.99
23	Inventory Turnover *	-	-	-	-	-	-
24	Operating Margin Percent *	1.73%	0.91%	1.54%	1.31%	1.27%	2.33%
25	Net Profit Margin Percent *	(13.34%)	(16.29%)	(14.65%)	(14.82%)	(15.36%)	(13.02%)

* Not Annualised for the interim periods

* Excluding Exceptional Items



NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(₹ in crore)

Particulars	As at 30 th Sep'26 (Unaudited)	As at 31 st Mar'26 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	417.84	459.97
Goodwill	1,168.34	1,168.34
Other Intangible Assets	38.41	43.25
Intangible Assets Under Development	0.37	0.37
Financial Assets		
Investments	6,134.30	6,116.90
Loans	38.50	38.50
Other Financial Assets	53.02	52.26
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	176.47	230.85
Total Non-Current Assets	8,027.25	8,110.44
Current Assets		
Financial Assets		
Trade Receivables	621.17	679.45
Cash and Cash Equivalents	2.87	33.86
Bank Balances other than Cash and Cash Equivalents	0.19	0.14
Loans	18.00	18.19
Other Financial Assets	8.35	8.87
Other Current Assets	88.84	106.62
Total Current Assets	739.42	847.13
Total Assets	8,766.67	8,957.57
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	771.00	771.00
Other Equity	4,073.92	4,187.65
Total Equity	4,844.92	4,958.65
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	140.07	153.29
Provisions	107.95	111.50
Total Non-Current Liabilities	248.02	264.79
Current Liabilities		
Financial Liabilities		
Borrowings	3,088.04	3,112.84
Lease Liabilities	21.37	20.40
Trade Payables due to:		
Micro Enterprises and Small Enterprises	6.04	32.79
Other than Micro Enterprises and Small Enterprises	348.20	341.51
Other Financial Liabilities	12.97	15.86
Other Current Liabilities	177.71	189.52
Provisions	19.40	21.21
Total Current Liabilities	3,673.73	3,734.13
Total Liabilities	3,921.75	3,998.92
Total Equity and Liabilities	8,766.67	8,957.57

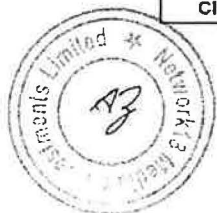


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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2026

(₹ in crore)

Particulars	Half Year Ended 30th Sep'26 (Unaudited)	Half Year Ended 30th Sep'25 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(140.84)	446.05
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.49	0.09
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	4.11	3.10
Depreciation and Amortisation Expenses	57.25	62.07
Net Foreign Exchange (Gain)/ Loss	(0.04)	(1.06)
Liabilities/ Provisions no longer required written back	(0.03)	(0.01)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(0.01)	(0.27)
Exceptional Items	-	(587.01)
Dividend Income	(0.27)	(0.21)
Interest Income	(2.64)	(2.14)
Finance Costs	113.27	100.53
Operating Profit/ (Loss) before Working Capital Changes	31.29	21.14
Adjusted for:		
Trade and Other Receivables	73.20	(68.89)
Trade and Other Payables	(26.99)	(11.96)
Cash Generated from/ (Used in) from Operations	77.50	(59.71)
Taxes (Paid)/ Refund (Net)	54.16	(15.96)
Net Cash Generated from/ (Used in) from Operating Activities	131.66	(75.67)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(15.34)	(32.80)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.11	0.57
Proceeds from Sale of Subsidiary	-	0.01
Purchase of Current Investments	(61.22)	(941.86)
Proceeds from Redemption/ Sale of Current Investments	61.23	942.13
Non-Current Loans given	-	(0.55)
Non-Current Loan received back	-	0.07
Current Loans (given) / received back (Net)	0.19	(6.84)
(Increase)/ Decrease in Other Bank Balances	(0.05)	0.41
Interest received	0.81	0.03
Dividend Income	0.27	0.21
Net Cash Generated from/ (Used in) Investing Activities	(14.00)	(38.62)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(24.80)	245.55
Payment of Lease Liabilities	(9.62)	(8.98)
Share Issue Expense	-	(19.84)
Finance Costs Paid	(114.23)	(99.89)
Net Cash Generated from/ (Used in) Financing Activities	(148.65)	116.84
Net Increase/ (Decrease) in Cash and Cash Equivalents	(30.99)	2.55
Opening Balance of Cash and Cash Equivalents	33.86	1.83
Closing Balance of Cash and Cash Equivalents	2.87	4.38



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 30th October, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

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



NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30TH SEPTEMBER, 2026 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : 30th October 2026



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



M. J. Jamnolkar
Chairman

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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

Tel: +91 22 6666 7777 / 4001 9000

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

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Mumbai, October 30, 2026

Pallavi A. Gorakshakar
Partner

(Membership No. 105035)

UDIN: 26105035EAMRYR7350

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2026**

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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'26	30 th Jun'26	30 th Sep'25	30 th Sep'26	30 th Sep'25	31 st Mar'26
1 Income						
Value of Sales and Services	636.16	600.51	583.19	1,236.67	1,132.47	2,481.27
Goods and Services Tax included in above	91.49	84.25	85.38	175.74	166.80	360.45
Revenue from Operations	544.67	516.26	497.81	1,060.93	965.67	2,120.82
Other Income	14.82	4.13	3.03	18.95	13.18	27.64
Total Income	559.49	520.39	500.84	1,079.88	978.85	2,148.46
2 Expenses						
Operational Costs	128.24	91.73	100.09	219.97	200.39	481.64
Marketing, Distribution and Promotional Expense	120.21	141.03	127.81	261.24	241.54	553.44
Employee Benefits Expense	209.93	208.34	213.05	418.27	398.66	792.39
Finance Costs	56.66	56.68	48.31	113.34	100.61	204.75
Depreciation and Amortisation Expenses	30.96	31.05	33.59	62.01	67.71	132.54
Other Expenses	67.60	67.66	57.36	135.26	121.42	249.69
Total Expenses	613.60	596.49	580.21	1,210.09	1,130.33	2,414.45
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(54.11)	(76.10)	(79.37)	(130.21)	(151.48)	(265.99)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	107.19	37.74	120.62	144.93	190.94	303.42
5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	53.08	(38.36)	41.25	14.72	39.46	37.43
6 Exceptional Items	-	-	-	-	150.64	117.80
7 Profit/ (Loss) Before Tax (5 + 6)	53.08	(38.36)	41.25	14.72	190.10	155.23
8 Tax Expense						
Current Tax	0.12	-	-	0.12	-	0.03
Deferred Tax	-	-	-	-	-	-
Total Tax Expense	0.12	-	-	0.12	-	0.03
9 Profit/ (Loss) for the Period/ Year (7 - 8)	52.96	(38.36)	41.25	14.60	190.10	155.20
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(1.50)	27.26	(3.36)	25.76	20.99	43.16
(ii) Items that will be reclassified to Profit or Loss	1.59	2.90	(0.32)	4.49	(0.98)	0.13
Total Other Comprehensive Income for the Period/ Year	0.09	30.16	(3.68)	30.25	20.01	43.29
11 Total Comprehensive Income for the Period/ Year (9+10)	53.05	(8.20)	37.57	44.85	210.11	198.49
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	51.80	(38.71)	40.68	13.09	188.71	152.21
(b) Non-Controlling Interest	1.16	0.35	0.57	1.51	1.39	2.99
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	0.07	30.17	(3.77)	30.24	19.91	43.22
(b) Non-Controlling Interest	0.02	(0.01)	0.09	0.01	0.10	0.07
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	51.87	(8.54)	36.91	43.33	208.62	195.43
(b) Non-Controlling Interest	1.18	0.34	0.66	1.52	1.49	3.06



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026 (Continued)

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

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'26	30 th Jun'26	30 th Sep'25	30 th Sep'26	30 th Sep'25	31 st Mar'26
12 Earnings per Equity Share (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹) - Before Exceptional Items	0.34	(0.25)	0.27	0.09	0.25	0.22
Basic and Diluted (in ₹) - After Exceptional Items	0.34	(0.25)	0.27	0.09	1.23	0.99
13 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	765.21	765.21	765.21	765.21	765.21	765.21
14 Other Equity excluding Revaluation Reserve						4,152.91
15 Net Worth (including Retained Earnings)	1,498.03	1,439.56	1,455.60	1,498.03	1,455.60	1,476.59
Ratios						
16 Debt Service Coverage Ratio *	1.99	0.28	1.92	1.14	1.42	1.20
17 Interest Service Coverage Ratio *	1.99	0.28	1.92	1.14	1.42	1.20
18 Debt Equity Ratio	0.62	0.63	0.62	0.62	0.62	0.63
19 Current Ratio	0.24	0.23	0.26	0.24	0.26	0.26
20 Long Term Debt to Working Capital	-	-	-	-	-	-
21 Bad Debts to Account Receivable Ratio *	-	-	-	-	-	-
22 Current Liability Ratio	0.93	0.93	0.93	0.93	0.93	0.93
23 Total Debt to Total Assets	0.34	0.35	0.34	0.34	0.34	0.35
24 Debtors Turnover *	0.88	0.80	0.74	1.59	1.42	3.14
25 Inventory Turnover *	-	-	-	-	-	-
26 Operating Margin Percent *	23.11%	8.76%	24.13%	16.13%	20.15%	16.37%
27 Net Profit Margin Percent *	9.47%	(7.37%)	8.24%	1.35%	4.03%	1.74%

* Not Annualised for the interim periods

* Excluding Exceptional Items



NETWORK18 MEDIA & INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(₹ in crore)

Particulars	As at 30 th Sep'26 (Unaudited)	As at 31 st Mar'26 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	419.94	462.55
Capital Work-in-Progress	-	-
Goodwill	1,236.99	1,236.99
Other Intangible Assets	48.21	53.04
Intangible Assets Under Development	3.07	1.89
Financial Assets		
Investments	6,163.24	5,998.57
Loans	-	-
Other Financial Assets	20.70	21.25
Deferred Tax Assets (Net)	-	-
Other Non-Current Assets	187.38	240.85
Total Non-Current Assets	8,079.53	8,015.14
Current Assets		
Inventories	2.41	2.15
Financial Assets		
Investments	112.26	124.81
Trade Receivables	641.91	690.42
Cash and Cash Equivalents	4.65	38.51
Bank Balances other than Cash and Cash Equivalents	1.22	1.17
Loans	0.02	0.09
Other Financial Assets	16.87	8.38
Other Current Assets	96.63	115.03
Total Current Assets	875.97	980.56
Total Assets	8,955.50	8,995.70
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	765.21	765.21
Other Equity	4,196.24	4,152.91
Equity attributable to Owners of the Company	4,961.45	4,918.12
Non-Controlling Interest	70.41	68.90
Total Equity	5,031.86	4,987.02
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	140.57	154.03
Other Financial Liabilities	1.00	-
Provisions	113.65	117.53
Total Non-Current Liabilities	255.22	271.56
Current Liabilities		
Financial Liabilities		
Borrowings	3,088.04	3,112.84
Lease Liabilities	21.84	20.84
Trade Payables due to:		
Micro Enterprises and Small Enterprises	9.21	35.41
Other than Micro Enterprises and Small Enterprises	309.27	309.16
Other Financial Liabilities	16.33	19.26
Other Current Liabilities	203.76	217.75
Provisions	19.97	21.86
Total Current Liabilities	3,668.42	3,737.12
Total Liabilities	3,923.64	4,008.68
Total Equity and Liabilities	8,955.50	8,995.70

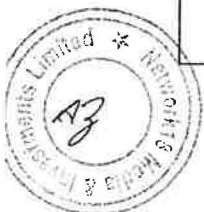
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NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2026**

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'26 (Unaudited)	Half Year Ended 30 th Sep'25 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	14.72	190.10
Adjusted for:		
Share in (Profit)/ Loss of Associates and Joint Ventures	(144.93)	(190.94)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	0.49	0.09
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables and Advances	4.25	3.34
Depreciation and Amortisation Expenses	62.01	67.71
Net Foreign Exchange (Gain)/ Loss	(0.17)	(1.10)
Liabilities/ Provisions no longer required written back	(0.04)	(0.07)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(3.41)	(4.34)
Exceptional Item	-	(150.64)
Dividend Income	(0.27)	(0.21)
Interest Income	(0.70)	(0.50)
Finance Costs	113.34	100.61
Operating Profit/ (Loss) before Working Capital Changes	45.29	14.05
Adjusted for:		
Trade and Other Receivables	55.05	(37.32)
Inventories	(0.26)	1.94
Trade and Other Payables	(33.81)	(43.56)
Cash Generated from / (Used in) Operations	66.27	(64.89)
Taxes (Paid)/ Refund (Net)	53.25	(16.58)
Net Cash Generated from / (Used in) Operating Activities	119.52	(81.47)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(20.87)	(36.41)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0.13	0.62
Proceeds from Sale of Subsidiary	-	0.01
Purchase of Current Investments	(129.07)	(993.59)
Proceeds from Redemption/ Sale of Current Investments	145.03	996.05
Non-Current Loans received back	-	0.07
Current Loans received back/ (given) (Net)	0.07	(0.04)
(Increase)/ Decrease in Other Bank Balances	(0.05)	0.40
Interest received	0.03	0.06
Dividend Income	0.27	0.21
Net Cash Generated from/ (Used in) Investing Activities	(4.46)	(32.62)



NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2026 (Continued)**

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'26 (Unaudited)	Half Year Ended 30 th Sep'25 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(24.80)	245.55
Payment of Lease Liabilities	(9.82)	(9.15)
Share Issue Expense	-	(19.84)
Finance Costs paid	(114.30)	(99.97)
Net Cash Generated from/ (Used in) Financing Activities	(148.92)	116.59
Net Increase/ (Decrease) in Cash and Cash Equivalents	(33.86)	2.50
Opening Balance of Cash and Cash Equivalents	38.51	2.72
Effect of derecognition of Subsidiary	-	(0.00)
Closing Balance of Cash and Cash Equivalents	4.65	5.22



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th October, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026 (Continued)**

- c The Group operates primarily in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The 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 on 29th October, 2025. Post acquisition, News18 Marathi became a wholly owned subsidiary of the Company and reported accordingly during the quarter ended 31st December 2025 onwards. Accordingly, the figures for the corresponding previous period are not comparable. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated 22nd October, 2026, has sanctioned the Scheme of Amalgamation of News18 Marathi Private Limited with the Company ("Scheme"). The Scheme will be effective from the day on which all conditions precedent set forth in the Scheme are fulfilled.

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



Mr. Jaiminbhai
Chairman

Date : 30th October, 2026

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associates and joint venture for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent:

Network18 Media & Investments Limited

List of subsidiaries:

AETN18 Media Private Limited, Colosseum Media Private Limited, Greycells18 Media Limited, Infomedia Press Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, News18 Marathi Private Limited and Web18 Digital Services Limited.



List of associates and joint venture:

Big Tree Entertainment Private Limited, Big Tree Entertainment Lanka (Private) Limited, Big Tree Entertainment Singapore PTE Limited, Bookmyshow Live Private Limited, Big Tree Entertainment Malaysia Sdn. Bhd., Bookmyshow Venues Management Private Limited, Dyulok Technologies Private Limited, Foodfesta Wellcare Private Limited, Peppo Technologies Private Limited, PT Big Tree Entertainment Indonesia, Spacebound Web Labs Private Limited, Townscript Pte. Ltd., Townscript USA Inc., TribeVibe Entertainment Private Limited, Studio 18 Media Private Limited, Digital18 Media Private Limited and Ubona Technologies Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflects total assets of Rs. 220.73 crore as at September 30, 2026, total revenues of Rs. 70.20 crore and Rs. 98.74 crore for the quarter and half year ended September 30, 2026, respectively, total net profit after tax of Rs. 4.62 crore and Rs. 4.64 crore for the quarter and half year ended September 30, 2026, respectively, and total comprehensive income of Rs. 4.88 crore and Rs. 5.20 crore for the quarter and half year ended September 30, 2026, respectively and net cash outflow of Rs. 1.16 crore for the half year ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. (1.47) crore and Rs. (5.42) crore for quarter and half year ended September 30, 2026, respectively and total comprehensive loss of Rs. (1.45) crore and Rs. (5.72) crore for quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of one joint venture, one associate and nine subsidiaries of associate, whose interim financial information/ financial results have not been reviewed by us. This interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Mumbai, October 30, 2026

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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 261050356WBSKB8826