

October 27, 2020

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited P J Towers Dalal Street Mumbai – 400 001
Trading Symbol: TV18BRDCST	SCRIP CODE: 532800

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 27, 2020, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

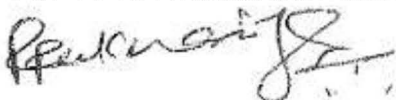
The Meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 4.30 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, as approved by the Board, will also be available on the Company's website www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **TV18 Broadcast Limited**



Ratnesh Rukhariyar
Company Secretary

Encl : As above

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

TV18 BROADCAST LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30TH SEPTEMBER, 2020

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'20	30 th Jun'20	30 th Sep'19	30 th Sep'20	30 th Sep'19	31 st Mar'20
1	Income						
	Value of Sales and Services	29,867	26,982	30,896	56,849	65,915	1,35,104
	Goods and Services Tax included in above	4,477	3,990	4,660	8,467	9,870	20,140
	Revenue from Operations	25,390	22,992	26,236	48,382	56,045	1,14,964
	Other Income	1,619	827	1,444	2,446	3,981	6,267
	Total Income	27,009	23,819	27,680	50,828	60,026	1,21,231
2	Expenses						
	Operational Costs	2,977	2,883	3,846	5,860	7,920	18,093
	Marketing, Distribution and Promotional Expense	6,159	6,164	7,073	12,323	15,674	27,996
	Employee Benefits Expense	8,729	9,458	10,644	18,187	21,381	40,807
	Finance Costs	1,239	1,452	1,731	2,691	3,580	6,484
	Depreciation and Amortisation Expense	1,403	1,416	1,489	2,819	2,904	5,816
	Other Expenses	4,361	4,130	3,987	8,491	8,362	18,347
	Total Expenses	24,868	25,503	28,770	50,371	59,821	1,17,543
3	Profit/ (Loss) Before Exceptional Items and Tax (1 - 2)	2,141	(1,684)	(1,090)	457	205	3,688
4	Exceptional Items	-	-	-	-	1,068	1,068
5	Profit/ (Loss) Before Tax (3 - 4)	2,141	(1,684)	(1,090)	457	(863)	2,620
6	Tax Expense						
	Current Tax	75	-	(56)	75	-	444
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	75	-	(56)	75	-	444
7	Profit/ (Loss) for the Period/ Year (5 - 6)	2,066	(1,684)	(1,034)	382	(863)	2,176
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(7)	186	(148)	179	(158)	(696)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	2,059	(1,498)	(1,182)	561	(1,021)	1,480
10	Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
	Basic and Diluted (in ₹)	0.12	(0.10)	(0.06)	0.02	(0.05)	0.13
11	Paid-up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12	Other Equity excluding Revaluation Reserve						2,43,532
13	Net Worth (including Retained Earnings)	2,79,560	2,77,444	2,76,041	2,79,560	2,76,041	2,79,038
14	Debt Service Coverage Ratio	2.96	(0.29)	0.31	1.19	0.74	0.28
15	Interest Service Coverage Ratio	2.96	(0.29)	0.31	1.19	0.74	1.45
16	Debt Equity Ratio	0.31	0.32	0.32	0.31	0.32	0.30

TV18 BROADCAST LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in lakh)

Particulars	As at 30 th Sep' 20	As at 31 st Mar' 20 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	23,367	24,727
Capital Work-In-Progress	113	113
Goodwill	87,734	87,734
Other Intangible Assets	693	856
Financial Assets		
Investments	1,39,935	1,39,896
Other Financial Assets	1,692	1,912
Deferred Tax Assets (Net)	4,417	4,417
Other Non-Current Assets	24,978	27,836
Total Non-Current Assets	2,82,929	2,87,491
Current Assets		
Financial Assets		
Trade Receivables	45,111	50,470
Cash and Cash Equivalents	2,631	787
Bank Balances other than Cash and Cash Equivalents	76	79
Loans	71,030	66,531
Other Financial Assets	7,440	7,934
Other Current Assets	2,724	2,489
Total Current Assets	1,29,012	1,28,290
Total Assets	4,11,941	4,15,781
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,44,093	2,43,532
Total Equity	2,78,380	2,77,819
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	5,448	6,093
Provisions	4,507	4,544
Total Non-Current Liabilities	9,955	10,637
Current Liabilities		
Financial Liabilities		
Borrowings	86,854	83,477
Trade Payables due to:		
Micro Enterprises and Small Enterprises	218	124
Other than Micro Enterprises and Small Enterprises	27,782	33,526
Other Financial Liabilities	1,568	1,428
Other Current Liabilities	6,503	8,263
Provisions	681	507
Total Current Liabilities	1,23,606	1,27,325
Total Liabilities	1,33,561	1,37,962
Total Equity and Liabilities	4,11,941	4,15,781



TV18 BROADCAST LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED
30TH SEPTEMBER, 2020

(₹ in lakh)

Particulars	Half year ended 30 th Sep'20	Half year ended 30 th Sep'19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	457	(863)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	19	7
Bad Debts and Net Allowance for Doubtful Receivables	762	737
Depreciation and Amortisation Expense	2,819	2,904
Net Foreign Exchange (Gain)/ Loss	10	(4)
Liabilities/ Provisions no longer required written back	(8)	(1,062)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(24)	344
Sale of Rights Entitlement	(23)	-
Interest Income	(1,472)	(1,394)
Finance Costs	2,691	3,580
Operating Profit before Working Capital Changes	5,231	4,249
Adjusted for:		
Trade and Other Receivables	4,972	(11,532)
Trade and Other Payables	(7,117)	5,513
Cash Generated from/ (Used in) Operations	3,086	(1,770)
Taxes Paid (Net)	2,311	11,446
Net Cash Generated from Operating Activities	5,397	9,676
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(427)	(2,852)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	2	134
Purchase of Current Investments	(54,929)	(30,475)
Proceeds from Sale of Current Investments	54,953	30,500
Non-Current Loan given	-	(16)
Current Loan given	(4,500)	(7,300)
Current Loan received back	1	2,000
Decrease in Other Bank Balances	3	1
Interest Income	1,224	4
Sale of Rights Entitlement	23	-
Net Cash Used in Investing Activities	(3,650)	(8,004)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	3,377	2,734
Payment of Lease Liabilities	(589)	(656)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(3)	(1)
Finance Costs	(2,688)	(3,585)
Net Cash Generated from/ (Used in) Financing Activities	97	(1,508)
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,844	164
Opening balance of Cash and Cash Equivalents	787	382
Closing balance of Cash and Cash Equivalents	2,631	546

AZ



TV18 BROADCAST LIMITED

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020:

- 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 27th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b During the half year ended 30th September, 2020, the Company had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs amounted to ₹ 74,654 lakh as at 30th September, 2020.

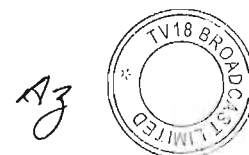
The Company has retained '[ICRA] A1+' 'IND A1+' and 'CARE A1+' ratings by ICRA Limited, India Ratings & Research Private Limited and Care Ratings Limited respectively for its CP programme.

Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 st April, 2020 till 30 th September, 2020)		Next Due Date (1 st October, 2020 till 31 st March, 2021)	
ISIN	Due Date	ISIN	Due Date
INE886H14ED8	13-Apr-2020	INE886H14EY4	9-Oct-2020
INE886H14EE6	28-Apr-2020	INE886H14EZ1	19-Oct-2020
INE886H14EF3	30-Apr-2020	INE886H14FB9	27-Oct-2020
INE886H14EG1	6-May-2020	INE886H14FA1	29-Oct-2020
INE886H14EI7	11-May-2020	INE886H14FC7	4-Nov-2020
INE886H14EH9	12-May-2020	INE886H14FE3	6-Nov-2020
INE886H14EJ5	20-May-2020	INE886H14FD5	9-Nov-2020
INE886H14EL1	4-Jun-2020	INE886H14FG8	2-Dec-2020
INE886H14EK3	5-Jun-2020	INE886H14FF0	3-Dec-2020
INE886H14EM9	22-Jun-2020	INE886H14FI4	21-Dec-2020
INE886H14ET4	10-Jul-2020	INE886H14FH6	26-Feb-2021
INE886H14EU2	20-Jul-2020		
INE886H14EO5	24-Jul-2020		
INE886H14EN7	28-Jul-2020		
INE886H14EP2	31-Jul-2020		
INE886H14EQ0	5-Aug-2020		
INE886H14ES6	7-Aug-2020		
INE886H14ER8	10-Aug-2020		
INE886H14EV0	2-Sep-2020		
INE886H14EW8	3-Sep-2020		
INE886H14EX6	21-Sep-2020		

- c Formulae for computation of ratios are as follows -

- i Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
- ii Interest Service Coverage Ratio = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
- iii Debt/ Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$



NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 (Continued):

- d The Board of Directors of the Company at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, DEN Networks Limited ("DEN"), Hathway Cable and Datacom Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals. The Company had applied to stock exchanges for obtaining 'No Objection' to the Scheme. The Company is given to understand that the Scheme submitted by the Company will be considered by the stock exchanges only after DEN and Hathway comply with the minimum public shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Company is given to understand that DEN and Hathway are considering various options to be MPS compliant.
- e The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's standalone financial results and the Company expects to recover the carrying amount of all it's assets.
- f 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'.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 BROADCAST LIMITED



Abi Jaisankar
Chairman

Place : Mumbai

Date : 27th October, 2020

TV18 BROADCAST LIMITED

CIN : L74300MH2005PLC281753

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.tv18@nw18.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN:20105497AAAAC8667
Mumbai
October 27, 2020

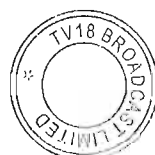


**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2020**

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Half Year ended		Year Ended (Audited)
	30 th Sep'20	30 th Jun'20	30 th Sep'19	30 th Sep'20	30 th Sep'19	31 st Mar'20
1 Income						
Value of Sales and Services	1,18,038	89,908	1,30,714	2,07,946	2,69,247	5,98,450
Goods and Services Tax included in above	16,758	12,315	18,001	29,073	36,783	80,956
Revenue from Operations	1,01,280	77,593	1,12,713	1,78,873	2,32,464	5,17,494
Other Income	1,816	1,225	2,344	3,041	5,644	8,157
Total Income	1,03,096	78,818	1,15,057	1,81,914	2,38,108	5,25,651
2 Expenses						
Operational Costs	38,702	28,903	47,348	67,605	1,02,940	2,36,839
Marketing, Distribution and Promotional Expense	21,104	16,739	23,696	37,843	47,774	86,570
Employee Benefits Expense	17,114	19,355	23,012	36,469	46,486	89,285
Finance Costs	2,584	3,077	3,775	5,661	7,368	14,155
Depreciation and Amortisation Expense	3,560	3,683	4,437	7,243	8,802	16,564
Other Expenses	7,918	8,163	8,145	16,081	17,009	34,459
Total Expenses	90,982	79,920	1,10,413	1,70,902	2,30,379	4,77,872
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax (1 - 2)	12,114	(1,102)	4,644	11,012	7,729	47,779
Share of Profit of Associate and Joint Venture	1,395	1,472	994	2,867	2,194	3,919
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	13,509	370	5,638	13,879	9,923	51,698
Exceptional Items	-	-	-	-	1,526	1,526
7 Profit/ (Loss) Before Tax (5 - 6)	13,509	370	5,638	13,879	8,397	50,172
8 Tax Expense						
Current Tax	1,954	182	983	2,136	1,425	8,501
Deferred Tax	-	-	-	-	-	-
Total Tax Expense	1,954	182	983	2,136	1,425	8,501
9 Profit/ (Loss) for the Period/ Year (7 - 8)	11,555	188	4,655	11,743	6,972	41,671
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(237)	617	(192)	380	(222)	(769)
(ii) Items that will be reclassified to Profit or Loss	35	(3)	(30)	32	(39)	16
Total Other Comprehensive Income for the Period/ Year	(202)	614	(222)	412	(261)	(753)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	11,353	802	4,433	12,155	6,711	40,918
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	7,508	94	2,360	7,602	4,224	24,238
(b) Non-Controlling Interest	4,047	94	2,295	4,141	2,748	17,433
Other Comprehensive Income attributable to:						
(a) Owners of the Company	(116)	415	(197)	299	(227)	(699)
(b) Non-Controlling Interest	(86)	199	(25)	113	(34)	(54)
Total Comprehensive Income attributable to:						
(a) Owners of the Company	7,392	509	2,163	7,901	3,997	23,539
(b) Non-Controlling Interest	3,961	293	2,270	4,254	2,714	17,379
12 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
Basic and Diluted (in ₹)	0.44	0.01	0.14	0.44	0.25	1.41
13 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
14 Other Equity excluding Revaluation Reserve						3,39,073
15 Net Worth (including Retained Earnings)	3,81,986	3,74,556	3,51,952	3,81,986	3,51,952	3,74,142
16 Debt Service Coverage Ratio	6.85	1.11	2.55	3.66	2.18	1.65
17 Interest Service Coverage Ratio	7.13	1.13	2.62	3.76	2.23	4.85
18 Debt Equity Ratio	0.40	0.44	0.58	0.40	0.58	0.48

AZ



TV18 BROADCAST LIMITED

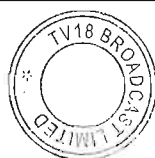


UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in lakh)

Particulars	As at 30 th Sep'20	As at 31 st Mar'20 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	40,082	38,805
Capital Work-in-Progress	1,330	1,159
Goodwill	1,92,715	1,92,715
Other Intangible Assets	3,625	4,496
Intangible Assets Under Development	10,298	7,507
Financial Assets		
Investments	42,674	39,773
Other Financial Assets	3,962	4,045
Deferred Tax Assets (Net)	4,901	4,901
Other Non-Current Assets	52,883	57,188
Total Non-Current Assets	3,52,470	3,50,589
Current Assets		
Inventories	2,00,286	2,03,110
Financial Assets		
Investments	2,781	2,192
Trade Receivables	1,18,261	1,49,108
Cash and Cash Equivalents	10,883	11,362
Bank Balances other than Cash and Cash Equivalents	84	86
Loans	71,030	66,531
Other Financial Assets	22,979	19,029
Other Current Assets	37,130	38,879
Total Current Assets	4,63,434	4,90,297
Total Assets	8,15,904	8,40,886
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	3,46,975	3,39,073
Equity attributable to Owners of the Company	3,81,262	3,73,360
Non-Controlling Interest	91,319	87,065
Total Equity	4,72,581	4,60,425
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	36	104
Other Financial Liabilities	12,577	8,385
Provisions	7,436	7,240
Total Non-Current Liabilities	20,049	15,729
Current Liabilities		
Financial Liabilities		
Borrowings	1,52,816	1,77,256
Trade Payables due to:		
Micro Enterprises and Small Enterprises	587	623
Other Than Micro Enterprises and Small Enterprises	1,41,983	1,45,233
Other Financial Liabilities	5,298	10,562
Other Current Liabilities	21,401	30,058
Provisions	1,189	1,000
Total Current Liabilities	3,23,274	3,64,732
Total Liabilities	3,43,323	3,80,461
Total Equity and Liabilities	8,15,904	8,40,886

A3



TV18 BROADCAST LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2020

(₹ in lakh)

Particulars	Half year ended 30 th Sep'20	Half year ended 30 th Sep'19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	13,879	8,397
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(2,867)	(2,194)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	3	8
Bad Debts and Net Allowance for Doubtful Receivables	2,189	1,777
Depreciation and Amortisation Expense	7,243	8,802
Net Foreign Exchange (Gain)/ Loss	731	(99)
Liabilities/ Provisions no longer required written back	(10)	(1,094)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(100)	277
Sale of Rights Entitlement	(23)	-
Interest Income	(1,626)	(1,536)
Finance Costs	5,661	7,368
Operating Profit before Working Capital Changes	25,080	21,706
Adjusted for:		
Trade and Other Receivables	25,562	(18,731)
Inventories	2,824	(28,927)
Trade and Other Payables	(14,667)	(4,960)
Cash Generated from Operations	38,799	(30,912)
Taxes Paid (Net)	1,172	10,360
Net Cash Generated from/ (Used in) Operating Activities	39,971	(20,552)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(4,458)	(7,167)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	43	245
Purchase of Current Investments	(60,050)	(35,222)
Proceeds from Sale of Current Investments	59,561	35,548
Current Loans given	(4,500)	(7,300)
Current Loans received back	1	2,000
Decrease in Other Bank Balances	2	4
Interest Income	1,279	68
Sale of Rights Entitlement	23	-
Net Cash Used in Investing Activities	(8,099)	(11,824)

A3



TV18 BROADCAST LIMITED



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020 (Continued):

(₹ in lakh)

Particulars	Half year ended 30 th Sep'20	Half year ended 30 th Sep'19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings Non-Current	(136)	(169)
Borrowings - Current (Net)	(24,440)	41,835
Payment of Lease Liabilities	(1,921)	(2,277)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(3)	(1)
Finance Costs	(5,795)	(7,296)
Net Cash Generated from/ (Used in) Financing Activities	(32,295)	32,092
Net Increase/ (Decrease) in Cash and Cash Equivalents	(423)	(284)
Opening Balance of Cash and Cash Equivalents	11,362	17,895
Exchange Differences on Cash and Cash Equivalents	(56)	(68)
Closing Balance of Cash and Cash Equivalents	10,883	17,543

AJ



TV18 BROADCAST LIMITED

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020:

- 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 27th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b During the half year ended 30th September, 2020, the Company had repaid Commercial Papers (CPs) on their respective due dates.

The outstanding balance of CPs as on 30th September, 2020 is as below:

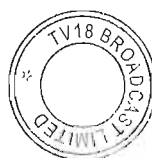
Name of Company	₹ in lakh	Credit Rating
TV18 Broadcast Limited	₹ 74,654	A1+ by CARE, ICRA & India Ratings & Research

- c Formulae for computation of ratios are as follows -

- i Debt Service Coverage Ratio =
$$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$$
- ii Interest Service Coverage Ratio =
$$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$$
- iii Debt/ Equity Ratio =
$$\frac{\text{Total Debt}}{\text{Equity}}$$

- d The Board of Directors of the Company at its meeting held on 17th February, 2020, had approved a composite scheme of amalgamation and arrangement between the Company, DEN Networks Limited ("DEN"), Hathway Cable and Datacom Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") and their respective shareholders and creditors, with the appointed date as 1st February, 2020 ("Scheme"), subject to necessary approvals. The Company had applied to stock exchanges for obtaining 'No Objection' to the Scheme. The Company is given to understand that the Scheme submitted by the Company will be considered by the stock exchanges only after DEN and Hathway comply with the minimum public shareholding (MPS) requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957. The Company is given to understand that DEN and Hathway are considering various options to be MPS compliant.
- e The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial results and the Group expects to recover the carrying amount of all it's assets.
- f The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.

A3



TV18 BROADCAST LIMITED**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020 (Continued):**

- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



M. J. Zainulbhai
Chairman

Place : Mumbai

Date : 27th October, 2020

TV18 BROADCAST LIMITED

CIN : L74300MH2005PLC281753

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.tv18@nw18.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TV18 Broadcast Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. TV18 Broadcast Limited
 - b. Subsidiaries (direct and indirect)
 - AETN18 Media Private Limited
 - Viacom 18 Media Private Limited
 - Viacom 18 Media (UK) Limited
 - Viacom 18 US Inc.
 - Roptonal Limited
 - IndiaCast Media distribution Private Limited
 - IndiaCast UK Limited
 - IndiaCast US Limited
 - c. Associate - Eenadu Television Private Limited
Joint venture – IBN Lokmat News Private Limited

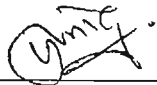


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries whose interim financial results reflect Group's share of total assets of Rs. 456,447 lakhs as at September 30, 2020, and Group's share of total revenues of Rs. 84,308 lakhs and Rs. 146,844 lakhs, Group's share of total net profit after tax of Rs. 8,098 lakhs and Rs. 8,498 lakhs, Group's share of total comprehensive income of Rs. 7,906 lakhs and Rs. 8,737 lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash outflows of Rs. 2,322 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 1,395 lakhs and Rs. 2,867 lakhs and total comprehensive income of Rs. 1,394 lakhs and Rs. 2,862 lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna
Partner

Membership No.: 105497

UDIN: 20105497AAAACU4279

Mumbai

October 27, 2020

