

October 18, 2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: <b>TV18BRDCST</b>	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  SCRIP CODE: <b>532800</b>
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**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 18, 2022, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

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, 2022.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:10 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://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)

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**TV18 BROADCAST LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 <sup>th</sup> Sep'22	30 <sup>th</sup> Jun'22	30 <sup>th</sup> Sep'21	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Mar'22
1	<b>Income</b>						
	Value of Sales and Services	34,926	31,215	35,361	66,141	66,924	1,48,293
	Goods and Services Tax included in above	5,159	4,575	5,304	9,734	9,977	22,078
	<b>Revenue from Operations</b>	<b>29,767</b>	<b>26,640</b>	<b>30,057</b>	<b>56,407</b>	<b>56,947</b>	<b>1,26,215</b>
	Other Income	868	1,712	929	2,580	1,836	5,037
	<b>Total Income</b>	<b>30,635</b>	<b>28,352</b>	<b>30,986</b>	<b>58,987</b>	<b>58,783</b>	<b>1,31,252</b>
2	<b>Expenses</b>						
	Operational Costs	5,587	3,746	3,101	9,333	5,895	14,919
	Marketing, Distribution and Promotional Expense	8,920	7,854	6,657	16,774	13,782	28,118
	Employee Benefits Expenses	11,260	11,269	10,816	22,529	19,890	39,485
	Finance Costs	808	743	773	1,551	1,556	3,047
	Depreciation and Amortisation Expense	1,271	1,235	1,285	2,506	2,599	5,073
	Other Expenses	4,454	4,168	4,160	8,622	8,037	17,533
	<b>Total Expenses</b>	<b>32,300</b>	<b>29,015</b>	<b>26,792</b>	<b>61,315</b>	<b>51,759</b>	<b>1,08,175</b>
3	<b>Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(1,665)</b>	<b>(663)</b>	<b>4,194</b>	<b>(2,328)</b>	<b>7,024</b>	<b>23,077</b>
4	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(418)	(166)	1,051	(584)	1,760	5,819
	<b>Total Tax Expense</b>	<b>(418)</b>	<b>(166)</b>	<b>1,051</b>	<b>(584)</b>	<b>1,760</b>	<b>5,819</b>
5	<b>Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(1,247)</b>	<b>(497)</b>	<b>3,143</b>	<b>(1,744)</b>	<b>5,264</b>	<b>17,258</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	27	(98)	(171)	(71)	187	327
	Income tax relating to items that will not be reclassified to Profit or Loss	(12)	33	41	21	(42)	(78)
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>15</b>	<b>(65)</b>	<b>(130)</b>	<b>(50)</b>	<b>145</b>	<b>249</b>
7	<b>Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(1,232)</b>	<b>(562)</b>	<b>3,013</b>	<b>(1,794)</b>	<b>5,409</b>	<b>17,507</b>
8	Earnings per Equity Share (Face Value of ₹ 2 each) *						
	Basic and Diluted (in ₹)	(0.07)	(0.03)	0.18	(0.10)	0.31	1.01
9	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve						2,70,066
11	Net Worth (including Retained Earnings)	3,03,810	3,05,016	2,93,552	3,03,810	2,93,552	3,05,689
12	Debt Service Coverage Ratio	(1.30)	(0.01)	7.36	(0.68)	6.29	9.83
13	Interest Service Coverage Ratio	(1.30)	(0.01)	7.36	(0.68)	6.29	9.83
14	Debt Equity Ratio	0.20	0.17	0.25	0.20	0.25	0.22
15	Current Ratio	1.56	1.69	1.31	1.56	1.31	1.60
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio	-	-	-	-	-	0.03
18	Current Liability Ratio	0.89	0.87	0.92	0.89	0.92	0.88
19	Total Debt to Total Assets	0.15	0.13	0.18	0.15	0.18	0.16
20	Debtors Turnover *	0.67	0.59	0.69	1.16	1.23	2.59
21	Inventory Turnover *	-	-	-	-	-	-
22	Operating Margin (%)	(1.53%)	(1.49%)	17.71%	(1.51%)	16.41%	20.73%
23	Net Profit Margin (%)	(4.07%)	(1.75%)	10.14%	(2.96%)	8.95%	13.15%

\* Not annualised for the interim periods



**TV18 BROADCAST LIMITED**  
**STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	As at 30th Sep'22 (Unaudited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	17,921	18,506
Capital Work-In-Progress	90	-
Goodwill	87,734	87,734
Other Intangible Assets	574	422
Financial Assets		
Investments	1,40,454	1,40,343
Other Financial Assets	1,964	1,496
Other Non-Current Assets	14,724	13,618
<b>Total Non-Current Assets</b>	<b>2,63,461</b>	<b>2,62,119</b>
<b>Current Assets</b>		
Financial Assets		
Trade Receivables	47,592	49,402
Cash and Cash Equivalents	301	4,778
Bank Balances other than Cash and Cash Equivalents	29	69
Loans	81,739	81,730
Other Financial Assets	8,433	6,498
Other Current Assets	3,724	4,237
<b>Total Current Assets</b>	<b>1,41,818</b>	<b>1,46,714</b>
<b>Total Assets</b>	<b>4,05,279</b>	<b>4,08,833</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34,287	34,287
Other Equity	2,68,272	2,70,066
<b>Total Equity</b>	<b>3,02,559</b>	<b>3,04,353</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	2,555	3,050
Provisions	5,031	4,688
Deferred Tax Liabilities (Net)	4,204	4,807
<b>Total Non-Current Liabilities</b>	<b>11,790</b>	<b>12,545</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	59,085	66,506
Lease Liabilities	1,257	1,185
Trade Payables due to:		
Micro Enterprises and Small Enterprises	256	360
Other than Micro Enterprises and Small Enterprises	21,081	11,586
Other Financial Liabilities	585	653
Other Current Liabilities	7,798	10,887
Provisions	868	758
<b>Total Current Liabilities</b>	<b>90,930</b>	<b>91,935</b>
<b>Total Liabilities</b>	<b>1,02,720</b>	<b>1,04,480</b>
<b>Total Equity and Liabilities</b>	<b>4,05,279</b>	<b>4,08,833</b>

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**TV18 BROADCAST LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax</b>	(2,328)	7,024
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	1	57
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	340	542
Depreciation and Amortisation Expenses	2,506	2,599
Net Foreign Exchange (Gain)/ Loss	(52)	5
Liabilities/ Provisions no longer required written back	(1)	(3)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(58)	(10)
Dividend Income	(14)	(9)
Interest Income	(1,671)	(1,717)
Finance Costs	1,551	1,556
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>274</b>	<b>10,044</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	1,273	2,825
Trade and Other Payables	6,593	(2,936)
<b>Cash Generated from Operations</b>	<b>8,140</b>	<b>9,933</b>
Taxes (Paid)/ Refund (Net)	(1,080)	(2,764)
<b>Net Cash Generated from Operating Activities</b>	<b>7,060</b>	<b>7,169</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(2,067)	(967)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1	3
Purchase of Current Investments	(56,923)	(37,568)
Proceeds from Redemption/ Sale of Current Investments	56,981	37,578
Current Loan given	(9)	(12,203)
(Increase)/ Decrease in Other Bank Balances	40	(3)
Interest received	2	6
Dividend Income	14	9
<b>Net Cash Used in Investing Activities</b>	<b>(1,961)</b>	<b>(13,145)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings - Current (Net)	(7,421)	(3,380)
Payment of Lease Liabilities	(569)	(593)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(37)	(2)
Finance Costs	(1,549)	(1,597)
<b>Net Cash Used in Financing Activities</b>	<b>(9,576)</b>	<b>(5,572)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(4,477)</b>	<b>(11,548)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>4,778</b>	<b>12,390</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>301</b>	<b>842</b>



## TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

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 18<sup>th</sup> October, 2022. 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	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
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 (%)	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ ( EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



**TV18 BROADCAST LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF  
YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022 (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.

For and on behalf of Board of Directors  
**TV18 Broadcast Limited**



*Dr. Jyoti Chavhan*  
Chairman

Date : 18<sup>th</sup> October, 2022

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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

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

**TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("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. 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.



**Deloitte  
Haskins & Sells LLP**

5. The comparative financial information of the Company for the quarter and six months ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated October 19, 2021, July 19, 2022 and May 03, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

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



Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN: **22105035BADCHF2338** )

Singapore, October 18, 2022





TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2022

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Jun'22	30 <sup>th</sup> Sep'21	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>						
Value of Sales and Services	1,72,691	1,47,408	1,52,109	3,20,099	2,86,409	6,43,229
Goods and Services Tax included in above	25,348	20,903	21,319	46,251	40,121	90,611
Revenue from Operations	1,47,343	1,26,505	1,30,790	2,73,848	2,46,288	5,52,618
Other Income	999	3,031	1,282	4,030	3,335	7,517
<b>Total Income</b>	<b>1,48,342</b>	<b>1,29,536</b>	<b>1,32,072</b>	<b>2,77,878</b>	<b>2,49,623</b>	<b>5,60,135</b>
<b>2 Expenses</b>						
Operational Costs	77,669	58,441	52,919	1,36,110	98,976	2,32,614
Marketing, Distribution and Promotional Expense	34,529	28,710	23,818	63,239	46,787	99,158
Employee Benefits Expense	23,406	26,420	23,319	49,826	45,223	89,724
Finance Costs	2,488	1,073	921	3,541	1,890	3,809
Depreciation and Amortisation Expenses	2,849	2,634	2,889	5,483	5,781	11,311
Other Expenses	7,674	7,159	6,534	14,833	12,350	27,267
<b>Total Expenses</b>	<b>1,48,595</b>	<b>1,24,437</b>	<b>1,10,400</b>	<b>2,73,032</b>	<b>2,11,007</b>	<b>4,63,883</b>
<b>3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)</b>	<b>(253)</b>	<b>5,099</b>	<b>21,672</b>	<b>4,846</b>	<b>38,616</b>	<b>96,252</b>
<b>4 Share of Profit of Associate and Joint Venture</b>	<b>1,234</b>	<b>907</b>	<b>1,419</b>	<b>2,141</b>	<b>2,724</b>	<b>5,377</b>
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>981</b>	<b>6,006</b>	<b>23,091</b>	<b>6,987</b>	<b>41,340</b>	<b>1,01,629</b>
<b>6 Tax Expense</b>						
Current Tax	371	170	(1,100)	541	196	3,124
Deferred Tax	(418)	(166)	1,051	(584)	1,760	5,881
<b>Total Tax Expense</b>	<b>(47)</b>	<b>4</b>	<b>(49)</b>	<b>(43)</b>	<b>1,956</b>	<b>9,005</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>1,028</b>	<b>6,002</b>	<b>23,140</b>	<b>7,030</b>	<b>39,384</b>	<b>92,624</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	107	(277)	(451)	(170)	137	578
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(12)	33	42	21	(42)	(78)
(iii) Items that will be reclassified to Profit or Loss	(38)	(44)	(26)	(82)	(20)	(20)
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>57</b>	<b>(288)</b>	<b>(435)</b>	<b>(231)</b>	<b>75</b>	<b>480</b>
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>1,085</b>	<b>5,714</b>	<b>22,705</b>	<b>6,799</b>	<b>39,459</b>	<b>93,104</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	569	3,366	14,086	3,935	24,055	58,450
(b) Non-Controlling Interest	459	2,636	9,054	3,095	15,329	34,174
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	19	(183)	(295)	(164)	112	384
(b) Non-Controlling Interest	38	(105)	(140)	(67)	(37)	96
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	588	3,183	13,791	3,771	24,167	58,834
(b) Non-Controlling Interest	497	2,531	8,914	3,028	15,292	34,270
<b>10 Earnings per Equity Share (Face Value of ₹ 2 each) *</b>						
Basic and Diluted (in ₹)	0.03	0.20	0.82	0.23	1.40	3.41
<b>11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>
<b>12 Other Equity excluding Revaluation Reserve</b>						<b>4,43,680</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>4,82,601</b>	<b>4,81,960</b>	<b>4,44,159</b>	<b>4,82,601</b>	<b>4,44,159</b>	<b>4,78,860</b>
<b>14 Debt Service Coverage Ratio</b>	<b>1.44</b>	<b>8.15</b>	<b>35.03</b>	<b>3.28</b>	<b>30.59</b>	<b>37.01</b>
<b>15 Interest Service Coverage Ratio</b>	<b>1.44</b>	<b>8.20</b>	<b>36.04</b>	<b>3.29</b>	<b>31.44</b>	<b>37.73</b>
<b>16 Debt Equity Ratio</b>	<b>0.30</b>	<b>0.28</b>	<b>0.17</b>	<b>0.30</b>	<b>0.17</b>	<b>0.14</b>
<b>17 Current Ratio</b>	<b>1.77</b>	<b>1.86</b>	<b>1.88</b>	<b>1.77</b>	<b>1.88</b>	<b>2.13</b>
<b>18 Long Term Debt to Working Capital</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>
<b>20 Current Liability Ratio</b>	<b>0.94</b>	<b>0.94</b>	<b>0.93</b>	<b>0.94</b>	<b>0.93</b>	<b>0.92</b>
<b>21 Total Debt to Total Assets</b>	<b>0.14</b>	<b>0.13</b>	<b>0.09</b>	<b>0.14</b>	<b>0.09</b>	<b>0.07</b>
<b>22 Debtors Turnover *</b>	<b>1.00</b>	<b>1.03</b>	<b>1.00</b>	<b>2.05</b>	<b>1.91</b>	<b>4.76</b>
<b>23 Inventory Turnover *</b>	-	-	-	-	-	-
<b>24 Operating Margin (%)</b>	<b>3.60%</b>	<b>5.28%</b>	<b>19.59%</b>	<b>4.38%</b>	<b>18.55%</b>	<b>19.77%</b>
<b>25 Net Profit Margin (%)</b>	<b>0.69%</b>	<b>4.63%</b>	<b>17.52%</b>	<b>2.53%</b>	<b>15.78%</b>	<b>16.54%</b>

\* Not Annualised for the interim periods.



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**TV18 BROADCAST LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2022**

(₹ in lakh)

Particulars	As at 30 <sup>th</sup> Sep'22 (Unaudited)	As at 31 <sup>st</sup> Mar'22 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	35,032	32,228
Capital Work-in-Progress	1,178	319
Goodwill	1,92,715	1,92,715
Other Intangible Assets	2,821	2,467
Intangible Assets Under Development	35,409	25,577
Financial Assets		
Investments	53,793	51,561
Other Financial Assets	4,180	3,040
Deferred Tax Assets (Net)	425	425
Other Non-Current Assets	35,039	42,598
<b>Total Non-Current Assets</b>	<b>3,60,592</b>	<b>3,50,930</b>
<b>Current Assets</b>		
Inventories	3,42,939	2,57,984
Financial Assets		
Investments	5,571	6,463
Trade Receivables	1,57,448	1,09,085
Cash and Cash Equivalents	11,787	33,279
Bank Balances other than Cash and Cash Equivalents	115	130
Loans	81,739	81,730
Other Financial Assets	27,947	21,101
Other Current Assets	67,118	59,383
<b>Total Current Assets</b>	<b>6,94,664</b>	<b>5,69,155</b>
<b>Total Assets</b>	<b>10,55,256</b>	<b>9,20,085</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34,287	34,287
Other Equity	4,47,451	4,43,680
<b>Equity attributable to Owners of the Company</b>	<b>4,81,738</b>	<b>4,77,967</b>
Non-Controlling Interest	1,53,612	1,50,584
<b>Total Equity</b>	<b>6,35,350</b>	<b>6,28,551</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	10,994	9,169
Provisions	11,725	10,352
Deferred Tax Liabilities (Net)	4,207	4,811
<b>Total Non-Current Liabilities</b>	<b>26,926</b>	<b>24,332</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,42,614	66,681
Lease Liabilities	4,310	3,029
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,667	4,271
Other than Micro Enterprises and Small Enterprises	1,87,790	1,50,014
Other Financial Liabilities	2,322	3,931
Other Current Liabilities	51,411	37,569
Provisions	1,866	1,707
<b>Total Current Liabilities</b>	<b>3,92,980</b>	<b>2,67,202</b>
<b>Total Liabilities</b>	<b>4,19,906</b>	<b>2,91,534</b>
<b>Total Equity and Liabilities</b>	<b>10,55,256</b>	<b>9,20,085</b>



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**TV18 BROADCAST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2022**

Particulars	(₹ in lakh)	
	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	6,987	41,340
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associate and Joint Venture	(2,141)	(2,724)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	2	46
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	837	(77)
Depreciation and Amortisation Expenses	5,483	5,781
Net Foreign Exchange (Gain)/ Loss	(392)	(173)
Liabilities/ Provisions no longer required written back	(7)	(12)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(204)	(87)
Dividend Income	(14)	(9)
Interest Income	(1,708)	(1,874)
Finance Costs	3,541	1,890
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>12,384</b>	<b>44,101</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(63,105)	(17,338)
Inventories	(84,955)	(34,349)
Trade and Other Payables	49,817	27,753
<b>Cash (Used in)/ Generated from Operations</b>	<b>(85,859)</b>	<b>20,167</b>
Taxes (Paid)/ Refund (Net)	7,331	6,021
<b>Net Cash (Used in)/ Generated from Operating Activities</b>	<b>(78,528)</b>	<b>26,188</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(15,079)	(8,379)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	0	8
Purchase of Current Investments	(1,12,928)	(39,339)
Proceeds from Redemption/ Sale of Current Investments	1,14,024	38,007
Current Loans given	(9)	(12,203)
(Increase)/ Decrease in Other Bank Balances	15	(8)
Interest received	18	128
Dividend Income	14	9
<b>Net Cash Used in Investing Activities</b>	<b>(13,945)</b>	<b>(21,777)</b>



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## TV18 BROADCAST LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2022 (Continued)

(₹ in lakh)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'22 (Unaudited)	Half Year Ended 30 <sup>th</sup> Sep'21 (Unaudited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	(10)	(38)
Borrowings - Current (Net)	75,943	(14,869)
Payment of Lease Liabilities	(1,609)	(1,421)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(37)	(2)
Finance Costs	(3,481)	(1,937)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>70,806</b>	<b>(18,267)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(21,667)</b>	<b>(13,856)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>33,279</b>	<b>32,525</b>
Exchange Differences on Cash and Cash Equivalents	175	107
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>11,787</b>	<b>18,776</b>



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## TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

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 18<sup>th</sup> October, 2022. 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	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
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 (%)	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$
	( EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



**TV18 BROADCAST LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022 (Continued)**

- c 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'.
- d 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 Zainulbhai*  
Chairman

Date : 18<sup>th</sup> October, 2022

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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

**TO THE BOARD OF DIRECTORS OF  
TV18 BROADCAST LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST 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 associate and joint venture for the quarter and six months ended September 30, 2022 ("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. 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:**  
TV18 Broadcast Limited



**List of subsidiaries:**

AETN18 Media Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Roptonal Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd and Viacom 18 US Inc.

**List of associate and joint venture:**

IBN Lokmat News Private Limited and Eenadu Television 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total assets of Rs. 50,790 lakh as at September 30, 2022, total revenues of Rs. 5,759 lakh and Rs. 10,890 lakh for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 532 lakh and Rs. 338 lakh for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. 494 lakh and Rs. 276 lakh for the quarter and six ended September 30, 2022 respectively and net cash outflows of Rs. 826 lakh for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,234 lakh and Rs. 2,141 lakh for the quarter and six months ended September 30, 2022 respectively and Total comprehensive income of Rs. 1,222 lakh and Rs. 2,122 lakh for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information/ financial results have not been reviewed by us. These 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.





7. The comparative financial information of the group for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated October 19, 2021, July 19, 2022 and May 03, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

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



Pallavi A. Gorakshakar  
Partner

(Membership No. 105035)

(UDIN: 22105035BADCOK9&13)

Singapore, October 18, 2022

