

April 20, 2021

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: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021 (including quarter ended March 31, 2021)**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 20, 2021 has *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021 (including quarter ended March 31, 2021).

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

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021 (including quarter ended March 31, 2021); and
- b. Auditor's Reports on the Audited Financial Results (Standalone and Consolidated).

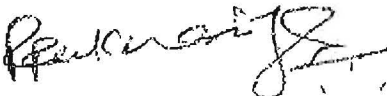
The Statutory Auditors of the Company have carried Audit for the quarter and year ended 31st March 2021 of the aforesaid results and have issued unmodified opinion.

The Meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 6:10 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021 (including quarter ended March 31, 2021), as approved by the Board, will also be available on the Company's website, [www.nw18.com](http://www.nw18.com).

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](http://www.nw18.com) E: [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

**TV18 BROADCAST LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2021**

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Year Ended (Audited)	
		31 <sup>st</sup> Mar'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Mar'20	31 <sup>st</sup> Mar'21	31 <sup>st</sup> Mar'20
1	<b>Income</b>					
	Value of Sales and Services	36,937	35,924	35,311	1,29,710	1,35,104
	Goods and Services Tax included in above	5,497	5,328	5,237	19,292	20,140
	<b>Revenue from Operations</b>	<b>31,440</b>	<b>30,596</b>	<b>30,074</b>	<b>1,10,418</b>	<b>1,14,964</b>
	Other Income	1,526	777	802	4,749	6,267
	<b>Total Income</b>	<b>32,966</b>	<b>31,373</b>	<b>30,876</b>	<b>1,15,167</b>	<b>1,21,231</b>
2	<b>Expenses</b>					
	Operational Costs	4,142	3,273	6,274	13,275	18,093
	Marketing, Distribution and Promotional Expense	5,160	6,485	5,236	23,968	27,996
	Employee Benefits Expense	9,367	10,612	9,769	38,166	40,807
	Finance Costs	906	964	1,371	4,561	6,484
	Depreciation and Amortisation Expense	1,353	1,402	1,425	5,574	5,816
	Other Expenses	4,335	4,496	5,335	17,322	18,347
	<b>Total Expenses</b>	<b>25,263</b>	<b>27,232</b>	<b>29,410</b>	<b>1,02,866</b>	<b>1,17,543</b>
3	<b>Profit/ (Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>7,703</b>	<b>4,141</b>	<b>1,466</b>	<b>12,301</b>	<b>3,688</b>
4	Exceptional Items	-	-	-	-	1,068
5	<b>Profit/ (Loss) Before Tax (3 - 4)</b>	<b>7,703</b>	<b>4,141</b>	<b>1,466</b>	<b>12,301</b>	<b>2,620</b>
6	<b>Tax Expense</b>					
	Current Tax	-	(519)	444	(444)	444
	Deferred Tax	1,826	1,861	-	3,687	-
	<b>Total Tax Expenses</b>	<b>1,826</b>	<b>1,342</b>	<b>444</b>	<b>3,243</b>	<b>444</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>5,877</b>	<b>2,799</b>	<b>1,022</b>	<b>9,058</b>	<b>2,176</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	(494)	(76)	(454)	(391)	(696)
	Income tax relating to items that will not be reclassified to Profit or Loss	360	-	-	360	-
	<b>Total Other Comprehensive Income</b>	<b>(134)</b>	<b>(76)</b>	<b>(454)</b>	<b>(31)</b>	<b>(696)</b>
9	<b>Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>5,743</b>	<b>2,723</b>	<b>568</b>	<b>9,027</b>	<b>1,480</b>
10	Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)					
	Basic and Diluted (in ₹)	0.34	0.16	0.06	0.53	0.13
11	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
12	Other Equity excluding Revaluation Reserve				2,52,559	2,43,532
13	Net Worth (including Retained Earnings)	2,88,319	2,82,144	2,79,038	2,88,319	2,79,038
14	Debt Service Coverage Ratio	11.02	6.05	2.21	4.09	0.28
15	Interest Service Coverage Ratio	11.02	6.05	2.21	4.09	1.45
16	Debt Equity Ratio	0.27	0.32	0.30	0.27	0.30

AZ



**TV18 BROADCAST LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> Mar, 2021 (Audited)	As at 31 <sup>st</sup> Mar, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	20,961	24,727
Capital Work-In-Progress	112	113
Goodwill	87,734	87,734
Other Intangible Assets	523	856
<b>Financial Assets</b>		
Investments	1,40,165	1,39,896
Other Financial Assets	1,651	1,912
Deferred Tax Assets (Net)	1,090	4,417
Other Non-Current Assets	16,578	27,836
<b>Total Non-Current Assets</b>	<b>2,68,814</b>	<b>2,87,491</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables	48,062	50,470
Cash and Cash Equivalents	12,390	787
Bank Balances other than Cash and Cash Equivalents	73	79
Loans	71,029	66,531
Other Financial Assets	5,999	7,934
Other Current Assets	3,085	2,489
<b>Total Current Assets</b>	<b>1,40,638</b>	<b>1,28,290</b>
<b>Total Assets</b>	<b>4,09,452</b>	<b>4,15,781</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34,287	34,287
Other Equity	2,52,559	2,43,532
<b>Total Equity</b>	<b>2,86,846</b>	<b>2,77,819</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other Financial Liabilities	4,476	6,093
Provisions	4,756	4,544
<b>Total Non-Current Liabilities</b>	<b>9,232</b>	<b>10,637</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	77,432	83,477
Trade Payables due to:		
Micro Enterprises and Small Enterprises	373	124
Other than Micro Enterprises and Small Enterprises	23,927	33,526
Other Financial Liabilities	1,602	1,428
Other Current Liabilities	9,312	8,263
Provisions	728	507
<b>Total Current Liabilities</b>	<b>1,13,374</b>	<b>1,27,325</b>
<b>Total Liabilities</b>	<b>1,22,606</b>	<b>1,37,962</b>
<b>Total Equity and Liabilities</b>	<b>4,09,452</b>	<b>4,15,781</b>

**TV18 BROADCAST LIMITED**
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in lakh)

Particulars	2020-21 (Audited)	2019-20 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax as per Statement of Profit and Loss</b>	12,301	2,620
<b>Adjusted for:</b>		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	5	188
Bad Debts and Net Allowance for Doubtful Receivables	1,098	1,306
Depreciation and Amortisation Expense	5,574	5,816
Net Foreign Exchange (Gain)/ Loss	5	(4)
Liabilities/ Provisions no longer required written back	(8)	(1,776)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(28)	356
Dividend Income	(10)	(6)
Sale of Rights Entitlement	(23)	-
Interest Income	(2,946)	(2,837)
Finance Costs	4,561	6,484
<b>Operating Profit before Working Capital Changes</b>	<b>20,529</b>	<b>12,147</b>
Adjusted for:		
Trade and Other Receivables	1,607	(17,488)
Trade and Other Payables	(7,813)	19,780
<b>Cash Generated from Operations</b>	<b>14,323</b>	<b>14,439</b>
Taxes Paid (Net)	11,239	5,948
<b>Net Cash Generated from Operating Activities</b>	<b>25,562</b>	<b>20,387</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(974)	(4,158)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	-	22
Purchase of Non-Current Investments	(715)	(525)
Purchase of Current Investments	(76,278)	(93,381)
Proceeds from Redemption/ Sale of Current Investments	76,306	93,428
Non-Current Loan received back	-	725
Current Loan given	(4,498)	(11,912)
Current Loan received back	-	6,600
Decrease in Other Bank Balance	6	4
Interest received	3,892	165
Dividend Income	10	6
Sale of Rights Entitlement	23	-
<b>Net Cash Used in Investing Activities</b>	<b>(2,228)</b>	<b>(9,026)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	-	(25,000)
Borrowings - Current (Net)	(6,045)	21,994
Payment of Lease Liabilities	(1,151)	(1,295)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(6)	(5)
Finance Costs	(4,529)	(6,650)
<b>Net Cash Used in Financing Activities</b>	<b>(11,731)</b>	<b>(10,956)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>11,603</b>	<b>405</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>787</b>	<b>382</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>12,390</b>	<b>787</b>



## TV18 BROADCAST LIMITED

### NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021:

- 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 20<sup>th</sup> April, 2021.
- b The Company had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs amounted to ₹ 62,198 lakh as at 31<sup>st</sup> March, 2021.

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.

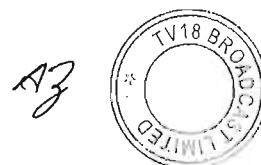
Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date (1 <sup>st</sup> October, 2020 till 31 <sup>st</sup> March, 2021)		Next Due Date (1 <sup>st</sup> April, 2021 till 30 <sup>th</sup> September, 2021)	
ISIN	Due Date	ISIN	Due Date
INE886H14EY4	09-Oct-20	INE886H14FS3	09-Apr-21
INE886H14EZ1	19-Oct-20	INE886H14FU9	26-Apr-21
INE886H14FB9	27-Oct-20	INE886H14FV7	30-Apr-21
INE886H14FA1	29-Oct-20	INE886H14FW5	06-May-21
INE886H14FC7	04-Nov-20	INE886H14FX3	19-May-21
INE886H14FE3	06-Nov-20	INE886H14FZ8	02-Jun-21
INE886H14FD5	09-Nov-20	INE886H14GA9	21-Jun-21
INE886H14FG8	02-Dec-20	INE886H14FY1	18-Aug-21
INE886H14FF0	03-Dec-20		
INE886H14FI4	21-Dec-20		
INE886H14FJ2	08-Jan-21		
INE886H14FK0	18-Jan-21		
INE886H14FL8	25-Jan-21		
INE886H14FM6	28-Jan-21		
INE886H14FO2	03-Feb-21		
INE886H14FN4	05-Feb-21		
INE886H14FQ7	18-Feb-21		
INE886H14FH6	26-Feb-21		
INE886H14FP9	02-Mar-21		
INE886H14FR5	22-Mar-21		
INE886H14FT1	31-Mar-21		

- 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 =  $\frac{\text{Total Debt}}{\text{Equity}}$

- d The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Company has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net) during the year.



**TV18 BROADCAST LIMITED****NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (Continued):**

- 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 of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- h 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 : 20<sup>th</sup> April, 2021

**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 Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
TV18 Broadcast Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

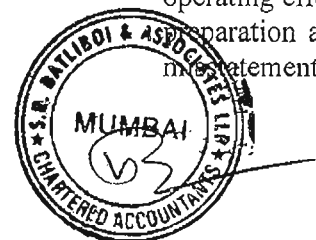
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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

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





**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 21105497AAAAAN4259  
Mumbai  
April 20, 2021



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31<sup>ST</sup> MARCH, 2021

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	31 <sup>st</sup> Mar'21	31 <sup>st</sup> Dec'20	31 <sup>st</sup> Mar'20	31 <sup>st</sup> Mar'21	31 <sup>st</sup> Mar'20
<b>1 Income</b>					
Value of Sales and Services	1,56,607	1,58,116	1,64,356	5,22,669	5,98,450
Goods and Services Tax included in above	21,813	22,021	21,863	72,907	80,956
<b>Revenue from Operations</b>	<b>1,34,794</b>	<b>1,36,095</b>	<b>1,42,493</b>	<b>4,49,762</b>	<b>5,17,494</b>
Other Income	2,138	1,039	436	6,218	8,157
<b>Total Income</b>	<b>1,36,932</b>	<b>1,37,134</b>	<b>1,42,929</b>	<b>4,55,980</b>	<b>5,25,651</b>
<b>2 Expenses</b>					
Operational Costs	57,327	50,181	71,047	1,75,113	2,36,839
Marketing, Distribution and Promotional Expense	20,013	21,755	16,502	79,611	86,570
Employee Benefits Expense	22,875	24,253	21,804	83,597	89,285
Finance Costs	1,285	1,826	3,285	8,772	14,155
Depreciation and Amortisation Expense	3,109	3,523	3,760	13,875	16,564
Other Expenses	6,723	7,836	9,091	30,640	34,459
<b>Total Expenses</b>	<b>1,11,332</b>	<b>1,09,374</b>	<b>1,25,489</b>	<b>3,91,608</b>	<b>4,77,872</b>
<b>3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax (1 - 2)</b>	<b>25,600</b>	<b>27,760</b>	<b>17,440</b>	<b>64,372</b>	<b>47,779</b>
Share of Profit of Associate and Joint Venture	1,494	1,606	188	5,967	3,919
<b>5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)</b>	<b>27,094</b>	<b>29,366</b>	<b>17,628</b>	<b>70,339</b>	<b>51,698</b>
Exceptional Items	-	-	-	-	1,526
<b>7 Profit/ (Loss) Before Tax (5 - 6)</b>	<b>27,094</b>	<b>29,366</b>	<b>17,628</b>	<b>70,339</b>	<b>50,172</b>
<b>8 Tax Expense</b>					
Current Tax	159	(10,214)	3,445	(7,919)	8,501
Deferred Tax	1,827	1,860	-	3,687	-
<b>Total Tax Expense</b>	<b>1,986</b>	<b>(8,354)</b>	<b>3,445</b>	<b>(4,232)</b>	<b>8,501</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>25,108</b>	<b>37,720</b>	<b>14,183</b>	<b>74,571</b>	<b>41,671</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or Loss	(291)	(16)	(440)	73	(769)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	360	-	-	360	-
(iii) Items that will be reclassified to Profit or Loss	(23)	9	8	18	16
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>46</b>	<b>(7)</b>	<b>(432)</b>	<b>451</b>	<b>(753)</b>
<b>11 Total Comprehensive Income for the Period/ Year (9 + 10)</b>	<b>25,154</b>	<b>37,713</b>	<b>13,751</b>	<b>75,022</b>	<b>40,918</b>
<b>Profit/ (Loss) for the Period/ Year attributable to:</b>					
(a) Owners of the Company	16,588	21,365	7,821	45,555	24,238
(b) Non-Controlling Interest	8,520	16,355	6,362	29,016	17,433
<b>Other Comprehensive Income attributable to:</b>					
(a) Owners of the Company	(49)	(32)	(416)	218	(699)
(b) Non-Controlling Interest	95	25	(16)	233	(54)
<b>Total Comprehensive Income attributable to:</b>					
(a) Owners of the Company	16,539	21,333	7,405	45,773	23,539
(b) Non-Controlling Interest	8,615	16,380	6,346	29,249	17,379
<b>12 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)</b>					
Basic and Diluted (in ₹)	0.97	1.25	0.46	2.66	1.41
<b>13 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>14 Other Equity excluding Revaluation Reserve</b>				<b>3,84,846</b>	<b>3,39,073</b>
<b>15 Net Worth (including Retained Earnings)</b>	<b>4,20,155</b>	<b>4,03,164</b>	<b>3,74,142</b>	<b>4,20,155</b>	<b>3,74,142</b>
<b>16 Debt Service Coverage Ratio</b>	<b>28.08</b>	<b>20.06</b>	<b>6.76</b>	<b>10.11</b>	<b>1.65</b>
<b>17 Interest Service Coverage Ratio</b>	<b>28.62</b>	<b>20.51</b>	<b>6.87</b>	<b>10.36</b>	<b>4.85</b>
<b>18 Debt Equity Ratio</b>	<b>0.21</b>	<b>0.32</b>	<b>0.48</b>	<b>0.21</b>	<b>0.48</b>

**TV18 BROADCAST LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**



(₹ in lakh)

Particulars	As at 31 <sup>st</sup> Mar'21 (Audited)	As at 31 <sup>st</sup> Mar'20 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	36,099	38,805
Capital Work-in-Progress	435	1,159
Goodwill	1,92,715	1,92,715
Other Intangible Assets	3,300	4,496
Intangible Assets Under Development	12,144	7,507
Financial Assets		
Investments	45,994	39,773
Other Financial Assets	3,298	4,045
Deferred Tax Assets (Net)	1,574	4,901
Other Non-Current Assets	53,628	57,188
<b>Total Non-Current Assets</b>	<b>3,49,187</b>	<b>3,50,589</b>
<b>Current Assets</b>		
Inventories	1,88,410	2,03,110
Financial Assets		
Investments	2,948	2,192
Trade Receivables	1,22,870	1,49,108
Cash and Cash Equivalents	32,525	11,362
Bank Balances other than Cash and Cash Equivalents	84	86
Loans	71,029	66,531
Other Financial Assets	19,154	19,029
Other Current Assets	36,008	38,879
<b>Total Current Assets</b>	<b>4,73,028</b>	<b>4,90,297</b>
<b>Total Assets</b>	<b>8,22,215</b>	<b>8,40,886</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34,287	34,287
Other Equity	3,84,846	3,39,073
<b>Equity attributable to Owners of the Company</b>	<b>4,19,133</b>	<b>3,73,360</b>
Non-Controlling Interest	1,16,314	87,065
<b>Total Equity</b>	<b>5,35,447</b>	<b>4,60,425</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	19	104
Other Financial Liabilities	10,757	8,385
Provisions	8,869	7,240
<b>Total Non-Current Liabilities</b>	<b>19,645</b>	<b>15,729</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	89,203	1,77,256
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,289	623
Other Than Micro Enterprises and Small Enterprises	1,38,146	1,45,233
Other Financial Liabilities	5,368	10,562
Other Current Liabilities	30,708	30,058
Provisions	1,409	1,000
<b>Total Current Liabilities</b>	<b>2,67,123</b>	<b>3,64,732</b>
<b>Total Liabilities</b>	<b>2,86,768</b>	<b>3,80,461</b>
<b>Total Equity and Liabilities</b>	<b>8,22,215</b>	<b>8,40,886</b>

A3

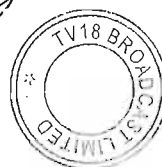


**TV18 BROADCAST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2021**

(₹ in lakh)

Particulars	2020-21 (Audited)	2019-20 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) Before Tax as per Consolidated Statement of Profit and Loss</b>	70,339	50,172
<b>Adjusted for:</b>		
Share in (Profit)/ Loss of Associate and Joint Venture	(5,967)	(3,919)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	1	184
Bad Debts and Net Allowance for Doubtful Receivables	2,790	3,036
Depreciation and Amortisation Expense	13,875	16,564
Net Foreign Exchange (Gain)/ Loss	637	(1,024)
Liabilities/ Provisions no longer required written back	(15)	(1,829)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(161)	212
Dividend Income	(10)	(6)
Sale of Rights Entitlement	(23)	-
Interest Income	(3,189)	(3,138)
Finance Costs	8,772	14,155
<b>Operating Profit before Working Capital Changes</b>	<b>87,049</b>	<b>74,407</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	25,934	(28,221)
Inventories	14,700	(13,216)
Trade and Other Payables	(5,101)	(15,852)
<b>Cash Generated from Operations</b>	<b>1,22,582</b>	<b>17,118</b>
Taxes Paid (Net)	9,289	(1,837)
<b>Net Cash Generated from Operating Activities</b>	<b>1,31,871</b>	<b>15,281</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(8,216)	(14,413)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	142	74
Purchase of Non-Current Investments	(716)	(525)
Purchase of Current Investments	(84,864)	(1,01,138)
Proceeds from Redemption/ Sale of Current Investments	84,269	1,01,431
Non-Current Loans received back	-	725
Current Loans given	(4,500)	(11,912)
Current Loans received back	2	6,600
Decrease in Other Bank Balances	2	8
Interest received	3,960	284
Dividend Income	10	6
Sale of Rights Entitlement	23	-
<b>Net Cash Used in Investing Activities</b>	<b>(9,888)</b>	<b>(18,860)</b>

AZ



**TV18 BROADCAST LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021 (Continued):**

(₹ in lakh)

Particulars	2020-21 (Audited)	2019-20 (Audited)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings - Non-Current	(188)	(25,282)
Borrowings - Current (Net)	(88,053)	40,817
Payment of Lease Liabilities	(3,589)	(4,622)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(6)	(5)
Finance Costs	(9,005)	(14,070)
<b>Net Cash Used in Financing Activities</b>	<b>(1,00,841)</b>	<b>(3,162)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>21,142</b>	<b>(6,741)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	11,362	17,895
Exchange Differences on Cash and Cash Equivalents	21	208
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>32,525</b>	<b>11,362</b>

*AJ*



## TV18 BROADCAST LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021:

- 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 20<sup>th</sup> April, 2021.
- b The Company had repaid Commercial Papers (CPs) on their respective due dates. The outstanding balance of CPs as at 31<sup>st</sup> March, 2021 is as below:

Name of Company	₹ in lakh	Credit Rating
TV18 Broadcast Limited	₹ 62,198	"[ICRA] A1+", "IND A1+" and "CARE A1+" ratings by ICRA Limited, India Ratings & Research Private Limited and CARE Ratings Limited respectively.

- 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 =  $\frac{\text{Total Debt}}{\text{Equity}}$

- d The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and reassessed deferred tax assets (net) during the year.
- 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'.




**TV18 BROADCAST LIMITED****NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (Continued):**

- g The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- h 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**



*Abhi Zainulbhai*  
Chairman

Date : 20<sup>th</sup> April, 2021

**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](http://www.nw18.com) Email : [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

**Independent Auditor's Report on the Quarterly and Year to Date 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**

To  
**The Board of Directors of  
TV18 Broadcast Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the financial information of the subsidiaries, associate and joint venture, the Statement:

- i. 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
  - d. Joint venture – IBN Lokmat News Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.





**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Eight subsidiaries, whose financial statements include total assets of Rs. 473,447 lakhs as at March 31, 2021, total revenues of Rs. 114,310 lakhs and Rs. 376,547 lakhs, total net profit after tax of Rs. 17,740 lakhs and Rs. 59,550 lakhs, total comprehensive income of Rs. 17,941 lakhs and Rs. 60,047 lakhs, for the quarter and the year ended March 31, 2021 respectively, and net cash inflows of Rs. 9,560 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- One associate and one joint venture, whose financial statements include Group's share of net profit of Rs. 1,494 lakhs and Rs. 5,967 lakhs and Group's share of total comprehensive income of Rs. 1,473 lakhs and Rs. 5,950 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 21105497AAAAAO1147  
Mumbai  
April 20, 2021

