

April 17, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: TV18BRDCST	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532800
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Sub: Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 17, 2023, has *inter-alia* approved the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

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

- a. Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023
- b. Auditor's Reports on the aforesaid Financial Results.

The Statutory Auditors of the Company have carried out limited review for the quarter ended March 31, 2023 and Audit for year ended March 31, 2023 of the aforesaid results and have issued an unmodified conclusion / opinion respectively.

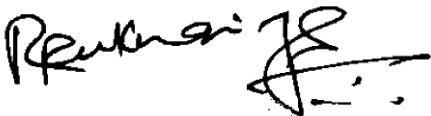
The Meeting of the Board of Directors commenced at 7:30 p.m. and concluded at 8:10 p.m.

The Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, 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)

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TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2023

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
1	Income					
	Value of Sales and Services	42,286	38,347	40,712	1,46,774	1,48,293
	Goods and Services Tax included in above	6,236	5,632	6,107	21,602	22,078
	Revenue from Operations	36,050	32,715	34,605	1,25,172	1,26,215
	Other Income	1,975	3,079	1,013	7,634	5,037
	Total Income	38,025	35,794	35,618	1,32,806	1,31,252
2	Expenses					
	Operational Costs	7,541	5,887	5,124	22,761	14,919
	Marketing, Distribution and Promotional Expense	6,128	9,048	6,930	31,950	28,118
	Employee Benefits Expenses	11,278	11,636	9,643	45,443	39,485
	Finance Costs	1,160	1,034	772	3,745	3,047
	Depreciation and Amortisation Expense	1,725	1,391	1,235	5,622	5,073
	Other Expenses	4,564	4,806	5,517	17,992	17,533
	Total Expenses	32,396	33,802	29,221	1,27,513	1,08,175
3	Profit/ (Loss) Before Tax (1 - 2)	5,629	1,992	6,397	5,293	23,077
4	Tax Expense					
	Current Tax	(148)	(1,815)	-	(1,963)	-
	Deferred Tax	1,412	645	1,608	1,473	5,819
	Total Tax Expense	1,264	(1,170)	1,608	(490)	5,819
5	Profit/ (Loss) for the Period/ Year (3 - 4)	4,365	3,162	4,789	5,783	17,258
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	(128)	251	67	52	327
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	28	(57)	(17)	(8)	(78)
	Total Other Comprehensive Income for the Period/ Year	(100)	194	50	44	249
7	Total Comprehensive Income for the Period/ Year (5 + 6)	4,265	3,356	4,839	5,827	17,507
8	Earnings per Equity Share (Face Value of ₹ 2 each) *					
	Basic and Diluted (in ₹)	0.25	0.18	0.28	0.34	1.01
9	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve				2,75,893	2,70,066
11	Net Worth (including Retained Earnings)	3,11,333	3,06,936	3,05,689	3,11,333	3,05,689
12	Debt Service Coverage Ratio	7.26	3.24	10.56	2.67	9.83
13	Interest Service Coverage Ratio	7.26	3.24	10.56	2.67	9.83
14	Debt Equity Ratio	0.16	0.19	0.22	0.16	0.22
15	Current Ratio	1.59	1.58	1.60	1.59	1.60
16	Long Term Debt to Working Capital	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	0.03	0.00	0.03
18	Current Liability Ratio	0.78	0.80	0.88	0.78	0.88
19	Total Debt to Total Assets	0.12	0.14	0.16	0.12	0.16
20	Debtors Turnover *	0.79	0.68	0.62	2.72	2.59
21	Inventory Turnover *	-	-	-	-	-
22	Operating Margin Percent	18.14%	4.09%	21.36%	5.61%	20.73%
23	Net Profit Margin Percent	11.48%	8.83%	13.45%	4.35%	13.15%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakh)

Particulars	As at 31 st Mar'23 (Audited)	As at 31 st Mar'22 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	33,023	18,506
Capital Work-In-Progress	5,658	-
Goodwill	87,734	87,734
Other Intangible Assets	985	422
Financial Assets		
Investments	1,40,581	1,40,343
Loans	165	-
Other Financial Assets	1,755	1,496
Other Non-Current Assets	14,218	13,618
Total Non-Current Assets	2,84,119	2,62,119
Current Assets		
Financial Assets		
Trade Receivables	42,488	49,402
Cash and Cash Equivalents	934	4,778
Bank Balances other than Cash and Cash Equivalents	30	69
Loans	81,739	81,730
Other Financial Assets	6,704	6,498
Other Current Assets	6,033	4,237
Total Current Assets	1,37,928	1,46,714
Total Assets	4,22,047	4,08,833
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,75,893	2,70,066
Total Equity	3,10,180	3,04,353
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	13,474	3,050
Provisions	5,253	4,688
Deferred Tax Liabilities (Net)	6,288	4,807
Total Non-Current Liabilities	25,015	12,545
Current Liabilities		
Financial Liabilities		
Borrowings	49,991	66,506
Lease Liabilities	1,856	1,185
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,830	360
Other than Micro Enterprises and Small Enterprises	15,213	11,586
Other Financial Liabilities	6,486	653
Other Current Liabilities	10,582	10,887
Provisions	894	758
Total Current Liabilities	86,852	91,935
Total Liabilities	1,11,867	1,04,480
Total Equity and Liabilities	4,22,047	4,08,833



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TV18 BROADCAST LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	5,293	23,077
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(3)	28
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	535	2,122
Depreciation and Amortisation Expenses	5,622	5,073
Net Foreign Exchange (Gain)/ Loss	(25)	12
Liabilities/ Provisions no longer required written back	(2)	(4)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(72)	(21)
Dividend Income	(27)	(25)
Interest Income	(3,463)	(3,445)
Finance Costs	3,745	3,047
Operating Profit/ (Loss) before Working Capital Changes	11,603	29,864
Adjusted for:		
Trade and Other Receivables	3,866	(4,351)
Trade and Other Payables	5,320	(10,677)
Cash Generated from Operations	20,789	14,836
Taxes (Paid)/ Refund (Net)	1,652	2,950
Net Cash Generated from Operating Activities	22,441	17,786
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(7,912)	(2,422)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	2	9
Purchase of Current Investments	(88,905)	(72,121)
Proceeds from Redemption/ Sale of Current Investments	88,977	72,142
Non-Current Loans given	(165)	-
Current Loans given	(9)	(12,201)
Current Loans received back	-	1,500
(Increase)/ Decrease in Other Bank Balances	39	4
Interest received	3,300	2,821
Dividend Income	27	25
Net Cash Used in Investing Activities	(4,646)	(10,243)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(16,515)	(10,926)
Payment of Lease Liabilities	(1,345)	(1,116)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(37)	(14)
Finance Costs	(3,742)	(3,099)
Net Cash Used in Financing Activities	(21,639)	(15,155)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3,844)	(7,612)
Opening Balance of Cash and Cash Equivalents	4,778	12,390
Closing Balance of Cash and Cash Equivalents	934	4,778



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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

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 17th April, 2023.

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 Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 (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 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.
- e 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 Jaimulshai

Chairman

Date : 17th April, 2023

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2023" of **TV18 BROADCAST LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are



relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

- The comparative financial statement / information of the group for the year and quarter ended March 31, 2022, prepared in accordance with Ind AS included in this Statement has been audited / reviewed, as applicable, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial statement / information dated May 3, 2022, expressed an unmodified opinion / conclusion, as applicable. Our report is not modified in respect of this matter.

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

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN:23105035BGWSRN7011)

Mumbai, April 17, 2023



TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
1 Income					
Value of Sales and Services	1,64,243	2,07,263	1,74,401	6,91,605	6,43,229
Goods and Services Tax included in above	23,653	30,492	24,779	1,00,396	90,611
Revenue from Operations	1,40,590	1,76,771	1,49,622	5,91,209	5,52,618
Other Income	3,051	5,521	1,624	12,602	7,517
Total Income	1,43,641	1,82,292	1,51,246	6,03,811	5,60,135
2 Expenses					
Operational Costs	63,313	1,05,313	68,168	3,04,736	2,32,614
Marketing, Distribution and Promotional Expense	34,502	35,092	26,036	1,32,833	99,158
Employee Benefits Expense	25,638	25,639	22,245	1,01,103	89,724
Finance Costs	4,971	3,106	1,025	11,618	3,809
Depreciation and Amortisation Expenses	3,504	3,272	2,686	12,259	11,311
Other Expenses	9,421	8,868	7,772	33,122	27,267
Total Expenses	1,41,349	1,81,290	1,27,932	5,95,671	4,63,883
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	2,292	1,002	23,314	8,140	96,252
Share of Profit of Associate and Joint Venture	975	1,420	1,416	4,536	5,377
5 Profit/ (Loss) Before Tax (3 + 4)	3,267	2,422	24,730	12,676	1,01,629
6 Tax Expense					
Current Tax	(136)	(2,004)	975	(1,599)	3,124
Deferred Tax	1,437	645	1,670	1,498	5,881
Total Tax Expense	1,301	(1,359)	2,645	(101)	9,005
7 Profit/ (Loss) for the Period/ Year (5 - 6)	1,966	3,781	22,085	12,777	92,624
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(190)	267	171	(93)	578
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	29	(58)	(18)	(8)	(78)
(iii) Items that will be reclassified to Profit or Loss	25	66	(9)	9	(20)
Total Other Comprehensive Income for the Period/ Year	(136)	275	144	(92)	480
9 Total Comprehensive Income for the Period/ Year (7 + 8)	1,830	4,056	22,229	12,685	93,104
Net Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	3,519	4,164	14,361	11,618	58,450
(b) Non-Controlling Interest	(1,553)	(383)	7,724	1,159	34,174
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(110)	266	109	(8)	384
(b) Non-Controlling Interest	(26)	9	35	(84)	96
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	3,409	4,430	14,470	11,610	58,834
(b) Non-Controlling Interest	(1,579)	(374)	7,759	1,075	34,270
10 Earnings per Equity Share (Face Value of ₹ 2 each) *					
Basic and Diluted (in ₹)	0.21	0.24	0.84	0.68	3.41
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				4,33,564	4,43,680
13 Net Worth (including Retained Earnings)	4,68,532	4,86,736	4,78,860	4,68,532	4,78,860
14 Debt Service Coverage Ratio	1.72	1.88	33.40	2.23	37.01
15 Interest Service Coverage Ratio	1.73	1.89	33.63	2.23	37.73
16 Debt Equity Ratio	0.88	0.36	0.14	0.88	0.14
17 Current Ratio	1.32	1.61	2.13	1.32	2.13
18 Long Term Debt to Working Capital	-	0.00	0.00	-	0.00
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.01	0.01	0.02
20 Current Liability Ratio	0.95	0.92	0.92	0.95	0.92
21 Total Debt to Total Assets	0.30	0.16	0.07	0.30	0.07
22 Debtors Turnover *	0.95	1.07	1.14	5.09	4.76
23 Inventory Turnover *	-	-	-	-	-
24 Operating Margin Percent	6.18%	1.85%	17.92%	4.05%	19.77%
25 Net Profit Margin Percent	1.37%	2.07%	14.60%	2.12%	16.54%

*Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakh)

Particulars	As at 31 st Mar'23 (Audited)	As at 31 st Mar'22 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	49,528	32,228
Capital Work-in-Progress	8,197	319
Goodwill	1,92,715	1,92,715
Other Intangible Assets	3,173	2,467
Intangible Assets Under Development	83,039	25,577
Financial Assets		
Investments	56,310	51,561
Loans	165	-
Other Financial Assets	4,059	3,040
Deferred Tax Assets (Net)	398	425
Other Non-Current Assets	31,564	42,598
Total Non-Current Assets	4,29,148	3,50,930
Current Assets		
Inventories	5,84,934	2,57,984
Financial Assets		
Investments	8,363	6,463
Trade Receivables	1,23,113	1,09,085
Cash and Cash Equivalents	22,617	33,279
Bank Balances other than Cash and Cash Equivalents	120	130
Loans	81,739	81,730
Other Financial Assets	22,366	21,101
Other Current Assets	1,04,786	59,383
Total Current Assets	9,48,038	5,69,155
Total Assets	13,77,186	9,20,085
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	4,33,564	4,43,680
Equity attributable to Owners of the Company	4,67,851	4,77,967
Non-Controlling Interest	1,51,659	1,50,584
Total Equity	6,19,510	6,28,551
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	20,138	9,169
Provisions	12,808	10,352
Deferred Tax Liabilities (Net)	6,290	4,811
Total Non-Current Liabilities	39,236	24,332
Current Liabilities		
Financial Liabilities		
Borrowings	4,13,247	66,681
Lease Liabilities	5,197	3,029
Trade Payables due to:		
Micro Enterprises and Small Enterprises	4,225	4,271
Other than Micro Enterprises and Small Enterprises	2,04,484	1,50,014
Other Financial Liabilities	7,522	3,931
Other Current Liabilities	81,845	37,569
Provisions	1,920	1,707
Total Current Liabilities	7,18,440	2,67,202
Total Liabilities	7,57,676	2,91,534
Total Equity and Liabilities	13,77,186	9,20,085



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2023

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	12,676	1,01,629
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(4,536)	(5,377)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(3)	162
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	901	591
Depreciation and Amortisation Expenses	12,259	11,311
Net Foreign Exchange (Gain)/ Loss	(618)	(239)
Liabilities/ Provisions no longer required written back	(1,079)	(13)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(428)	(243)
Dividend Income	(27)	(25)
Interest Income	(3,551)	(3,641)
Finance Costs	11,618	3,809
Operating Profit/ (Loss) before Working Capital Changes	27,212	1,07,964
Adjusted for:		
Trade and Other Receivables	(84,430)	(11,915)
Inventories	(3,26,950)	(69,574)
Trade and Other Payables	99,302	24,136
Cash (Used in)/ Generated from Operations	(2,84,866)	50,611
Taxes (Paid)/ Refund (Net)	13,058	8,697
Net Cash (Used in)/ Generated from Operating Activities	(2,71,808)	59,308
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(72,654)	(18,407)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	12	27
Purchase of Current Investments	(1,54,612)	(94,058)
Proceeds from Redemption/ Sale of Current Investments	1,53,140	90,786
Non-Current Loans given	(165)	-
Current Loans given	(9)	(12,201)
Current Loans received back	-	1,500
(Increase)/ Decrease in Other Bank Balances	10	(46)
Interest received	3,326	2,966
Dividend Income	27	25
Net Cash Used in Investing Activities	(70,925)	(29,408)



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2023 (Continued)

(₹ in lakh)

Particulars	2022-23 (Audited)	2021-22 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(19)	(54)
Borrowings - Current (Net)	3,46,585	(22,541)
Payment of Lease Liabilities	(3,872)	(2,822)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(37)	(14)
Finance Costs	(10,961)	(3,867)
Net Cash Generated from/ (Used in) Financing Activities	3,31,696	(29,298)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(11,037)	602
Opening Balance of Cash and Cash Equivalents	33,279	32,525
Exchange Differences on Cash and Cash Equivalents	375	152
Closing Balance of Cash and Cash Equivalents	22,617	33,279



TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

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 17th April, 2023.

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 Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 (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 During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') approved the Scheme of Arrangement between Viacom 18 Media Private Limited and its shareholders & Reliance Storage Limited and its shareholders (the "Scheme"). The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme will be given effect to in the financial statements of Viacom 18 Media Private Limited for the year ending 31st March 2024 from the effective date.
- e 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.
- f 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. Jambhai
Chairman

Date : 17th April, 2023

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review Of Quarterly Financial Results

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023" of **TV18 BROADCAST LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ (loss) of an associate and a joint venture for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries, an associate and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) 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:

Eenadu Television Private Limited and IBN Lokmat News Private Limited .

- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian 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 Regulation 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 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.



- 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 Consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of six subsidiaries included in the consolidated financial results, whose audited financial statements / financial information, reflect total assets of Rs. 32,189 lakhs as at March 31, 2023 and total revenues of Rs. 24,584 lakhs for the year ended March 31, 2023, total net profit/ (loss) after tax of Rs. (20,303) lakhs for the year ended March 31, 2023 and total comprehensive income/ (loss) of Rs. (20,304) lakhs for the year ended March 31, 2023 and net cash inflows/ (outflows) of Rs. (625) lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/ (loss) after tax of Rs. 4,536 lakhs for the year ended March 31, 2023 and total comprehensive income/ (loss) of Rs. 4,512 lakhs for the year ended March 31, 2023, as considered in the Statement, in respect of one joint venture and one associate whose financial statements / financial information have not been audited by us.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, an associate and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.



Deloitte Haskins & Sells LLP

- The comparative financial statement / information of the Group for the year and quarter ended March 31, 2022, prepared in accordance with Ind AS included in this Statement has been audited / reviewed, as applicable, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial statement / information dated May 3, 2022, expressed an unmodified opinion / conclusion, 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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSRP2504)

Mumbai, April 17, 2023

