

April 23, 2020

**National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051**

**BSE Limited
Department of Corporate Services- Listing
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, 2020 (including quarter ended March 31, 2020)

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 23, 2020 has *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2020 (including quarter ended March 31, 2020).

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, 2020 (including quarter ended March 31, 2020); and
- b. Auditor's Reports on the Audited Financial Results (Standalone and Consolidated).

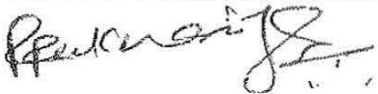
The Statutory Auditors of the Company have carried Audit for the quarter and year ended 31st March 2020 of the aforesaid results and have issued unmodified opinion.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 1.10 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020 (including quarter ended March 31, 2020), as approved by the Board, will also be available on the Company's website, 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

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TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2020

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	31 st Mar'20	31 st Dec'19	31 st Mar'19	31 st Mar'20	31 st Mar'19
1 Income					
Value of Sales and Services	35,311	33,878	33,856	1,35,104	1,26,625
Goods and Services Tax included in above	5,237	5,033	5,022	20,140	18,704
Revenue from Operations	30,074	28,845	28,834	1,14,964	1,07,921
Other Income	802	1,484	1,370	6,267	1,416
Total Income	30,876	30,329	30,204	1,21,231	1,09,337
2 Expenses					
Operational Costs	6,274	3,899	5,730	18,093	20,722
Marketing, Distribution and Promotional Expense	5,236	7,086	4,733	27,996	17,991
Employee Benefits Expense	9,769	9,657	10,870	40,807	41,577
Finance Costs	1,371	1,533	1,632	6,484	5,231
Depreciation and Amortisation Expense	1,425	1,487	1,048	5,816	4,226
Other Expenses	5,335	4,650	4,393	18,347	18,386
Total Expenses	29,410	28,312	28,406	1,17,543	1,08,133
3 Profit/ (Loss) Before Exceptional Items (1 - 2)	1,466	2,017	1,798	3,688	1,204
4 Exceptional Items	-	-	-	1,068	-
5 Profit/ (Loss) Before Tax (3 - 4)	1,466	2,017	1,798	2,620	1,204
6 Tax Expense					
Current Tax	444	-	-	444	(7,574)
Deferred Tax	-	-	-	-	273
Total Tax Expenses	444	-	-	444	(7,301)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	1,022	2,017	1,798	2,176	8,505
8 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	(454)	(84)	(8)	(696)	(866)
9 Total Comprehensive Income for the Period/ Year (7 + 8)	568	1,933	1,790	1,480	7,639
10 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)					
Basic and Diluted (in ₹)	0.06	0.12	0.10	0.13	0.50
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				2,43,532	2,42,052
13 Networth (Including Retained Earnings)	2,79,038	2,78,007	2,77,135	2,79,038	2,77,135
14 Debt Service Coverage Ratio	2.21	0.13	2.10	0.28	1.23
15 Interest Service Coverage Ratio	2.21	2.46	2.10	1.45	1.23
16 Debt Equity Ratio	0.30	0.31	0.31	0.30	0.31



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TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

TV18

(₹ in lakh)

Particulars	As at 31 st March 2020 (Audited)	As at 31 st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant And Equipment	24,727	17,127
Capital Work-in-Progress	113	1,365
Goodwill	87,734	87,734
Other Intangible Assets	856	870
Financial Assets		
Investments	1,39,896	1,39,795
Loans	-	1,128
Other Financial Assets	1,912	1,689
Deferred Tax Assets (Net)	4,417	4,417
Other Non-Current Assets	27,836	34,128
Total Non-Current Assets	2,87,491	2,88,253
Current Assets		
Financial Assets		
Trade Receivables	50,470	33,160
Cash and Cash Equivalents	787	382
Bank Balances other than Cash and Cash Equivalents	79	83
Loans	66,531	61,219
Other Financial Assets	7,934	5,588
Other Current Assets	2,489	3,449
Total Current Assets	1,28,290	1,03,881
Total Assets	4,15,781	3,92,134
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,43,532	2,42,052
Total Equity	2,77,819	2,76,339
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	21,875
Other Financial Liabilities	6,093	-
Provisions	4,544	4,218
Total Non-Current Liabilities	10,637	26,093
Current Liabilities		
Financial Liabilities		
Borrowings	83,477	61,483
Trade Payables due to:		
Micro Enterprises and Small Enterprises	124	210
Other than Micro Enterprises and Small Enterprises	33,526	12,445
Other Financial Liabilities	1,428	3,774
Other Current Liabilities	8,263	11,249
Provisions	507	541
Total Current Liabilities	1,27,325	89,702
Total Liabilities	1,37,962	1,15,795
Total Equity and Liabilities	4,15,781	3,92,134



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TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020

TV18

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,620	1,204
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	188	6
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	1,306	(880)
Depreciation and Amortisation Expense	5,816	4,226
Net Foreign Exchange (Gain)/ Loss	(4)	(54)
Liabilities/ Provisions no longer required written back	(1,776)	(835)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	356	971
Amortisation of Lease Rent	-	83
Dividend Income	(6)	(2)
Interest Income	(2,837)	(1,397)
Finance Costs	6,484	5,231
Operating Profit before Working Capital Changes	12,147	8,553
Adjusted for:		
Trade and Other Receivables	(17,488)	(6,215)
Trade and Other Payables	19,780	(2,320)
Cash Generated from Operations	14,439	18
Taxes Paid (Net)	5,948	(8,266)
Net Cash Generated from/ (Used in) Operations	20,387	(8,248)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(4,158)	(4,248)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	22	50
Purchase of Non-Current Investments	(525)	(300)
Proceeds from Sale of Non-Current Investments	-	1,175
Purchase of Current Investments	(93,381)	(47,002)
Proceeds from Sale of Current Investments	93,428	47,039
Non-Current Loan received back	725	-
Current Loans given	(11,912)	(38,500)
Current Loans received back	6,600	11,016
Decrease in Other Bank Balance (Previous year ₹ 7,097)	4	0
Interest Income	165	88
Dividend Income	6	2
Net Cash Used in Investing Activities	(9,026)	(30,680)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings - Non-Current	-	25,000
Repayment of Borrowings - Non-Current	(25,000)	-
Borrowings - Current (Net)	21,994	19,181
Payment of Lease Liabilities	(1,295)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(5)	(1)
Finance Costs	(6,650)	(5,045)
Net Cash Generated from/ (Used in) Financing Activities	(10,956)	39,135
Net Increase/ (Decrease) in Cash and Cash Equivalents	405	207
Opening Balance of Cash and Cash Equivalents	382	175
Closing Balance of Cash and Cash Equivalents	787	382

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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 23rd April, 2020.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, included in Other Financial Liabilities of ₹ 7,053 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and year ended 31st March, 2020 is an increase of ₹ 407 lakh and ₹ 1,655 lakh in depreciation for the right-of-use assets, an increase of ₹ 163 lakh and ₹ 597 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 483 lakh and ₹ 1,893 lakh respectively.
- d During the year the Company has repaid Commercial Papers on their respective due dates and the same was duly intimated to the stock exchange. Outstanding balance of Commercial Paper amounted to ₹ 71,977 lakh as at 31st March, 2020.

The Company retained "CARE A1+" and "[ICRA] A1+" ratings for its Commercial Paper (CP) programme by Care Ratings Limited and ICRA Limited respectively and during the year, India Ratings & Research Private Limited has assigned "IND A1+" rating to the CP programme.

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

- f The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and the Company into NW18 ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of the NW18, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

- g The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.



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TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020: (Continued):**

- h 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'.
- i 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.
- j 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

Place : Mumbai
Date : 23rd April, 2020

TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com. E-mail: 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, 2020 and for the year ended March 31, 2020 (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, 2020 and for the year ended March 31, 2020.

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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited
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Independent Auditor's report – March 31, 2020

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20105497AAAABE6130

Mumbai

April 23, 2020



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31ST MARCH, 2020

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	31 st Mar'20	31 st Dec'19	31 st Mar'19	31 st Mar'20	31 st Mar'19
1 Income					
Value of Sales and Services	1,64,356	1,64,847	1,36,165	5,98,450	5,72,310
Goods and Services Tax included in above	21,863	22,310	18,017	80,956	78,040
Revenue from Operations	1,42,493	1,42,537	1,18,148	5,17,494	4,94,270
Other Income	436	2,077	1,507	8,157	3,547
Total Income	1,42,929	1,44,614	1,19,655	5,25,651	4,97,817
2 Expenses					
Operational Costs	71,047	62,852	60,779	2,36,839	2,43,980
Marketing, Distribution and Promotional Expense	16,502	22,294	21,497	86,570	82,655
Employee Benefits Expense	21,804	20,995	23,367	89,285	95,487
Finance Costs	3,265	3,502	2,936	14,155	10,062
Depreciation and Amortisation Expense	3,760	4,002	3,434	16,564	13,246
Other Expenses	9,091	8,359	7,337	34,459	40,795
Total Expenses	1,25,489	1,22,004	1,19,350	4,77,872	4,86,225
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax (1 - 2)	17,440	22,610	305	47,779	11,592
4 Share of Profit of Associate and Joint Venture	168	1,537	981	3,919	3,572
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	17,628	24,147	1,286	51,698	15,164
6 Exceptional Items	-	-	-	1,526	-
7 Profit/ (Loss) Before Tax (5 - 6)	17,628	24,147	1,286	50,172	15,164
8 Tax Expense					
Current Tax	3,445	3,631	(1,854)	8,501	(6,135)
Deferred Tax	-	-	150	-	259
Total Tax Expense	3,445	3,631	(1,704)	8,501	(5,876)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	14,183	20,516	2,990	41,671	21,040
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(440)	(107)	30	(769)	(873)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(3)	-	(3)
(iii) Items that will be reclassified to Profit or Loss	8	47	(10)	16	(36)
Total Other Comprehensive Income	(432)	(60)	17	(753)	(912)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	13,751	20,456	3,007	40,918	20,128
Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	7,821	12,193	2,816	24,238	16,690
(b) Non-Controlling Interest	6,362	8,323	174	17,433	4,350
Other Comprehensive Income attributable to:					
(a) Owners of the Company	(416)	(56)	3	(699)	(893)
(b) Non-Controlling Interest	(16)	(4)	14	(54)	(19)
Total Comprehensive Income attributable to:					
(a) Owners of the Company	7,405	12,137	2,819	23,539	15,797
(b) Non-Controlling Interest	6,346	8,319	188	17,379	4,331
12 Earnings per Equity Share (Face Value of ₹ 2/- each) (Not Annualised)					
Basic and Diluted (in ₹)	0.46	0.71	0.16	1.41	0.97
13 Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	34,287	34,287	34,287	34,287	34,287
14 Other Equity excluding Revaluation Reserve				3,39,073	3,15,533
15 Net Worth (including Retained Earnings)	3,74,142	3,66,292	3,50,215	3,74,142	3,50,215
16 Debt Service Coverage Ratio	6.76	0.97	1.40	1.65	2.42
17 Interest Service Coverage Ratio	6.87	8.52	1.44	4.85	2.51
18 Debt Equity Ratio	0.48	0.57	0.46	0.48	0.46

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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

TV18

(₹ in lakh)

Particulars	As at 31 st March, 2020 (Audited)	As at 31 st March, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	38,805	26,433
Capital Work-in-Progress	1,159	3,314
Goodwill	1,92,715	1,92,715
Other Intangible Assets	4,496	6,033
Intangible Assets Under Development	7,507	1,416
Financial Assets		
Investments	39,773	35,739
Loans	-	1,128
Other Financial Assets	4,045	3,883
Deferred Tax Assets (Net)	4,901	4,901
Other Non-Current Assets	57,188	63,907
Total Non-Current Assets	3,50,589	3,39,469
Current Assets		
Inventories	2,03,110	1,89,894
Financial Assets		
Investments	2,192	2,294
Trade Receivables	1,49,108	1,22,946
Cash and Cash Equivalents	11,362	17,895
Bank Balances other than Cash and Cash Equivalents	86	94
Loans	66,531	61,219
Other Financial Assets	19,029	13,388
Other Current Assets	38,879	40,994
Total Current Assets	4,90,297	4,48,724
Total Assets	8,40,886	7,88,193
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	3,39,073	3,15,533
Equity attributable to Owners of the Company	3,73,360	3,49,820
Non-Controlling Interest	87,065	69,685
Total Equity	4,60,425	4,19,505
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	104	22,160
Other Financial Liabilities	8,385	-
Provisions	7,240	6,257
Total Non-Current Liabilities	15,729	28,417
Current Liabilities		
Financial Liabilities		
Borrowings	1,77,256	1,36,439
Trade Payables due to:		
Micro Enterprises and Small Enterprises	623	262
Other Than Micro Enterprises and Small Enterprises	1,45,233	1,70,957
Other Financial Liabilities	10,562	7,759
Other Current Liabilities	30,058	23,831
Provisions	1,000	1,023
Total Current Liabilities	3,64,732	3,40,271
Total Liabilities	3,80,461	3,68,688
Total Equity and Liabilities	8,40,886	7,88,193

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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	50,172	15,164
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(3,919)	(3,572)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	184	(9)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	3,036	(2,092)
Depreciation and Amortisation Expense	16,564	13,246
Net Foreign Exchange (Gain)/ Loss	(1,024)	440
Liabilities/ Provisions no longer required written back	(1,829)	(887)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	212	792
Amortisation of Lease Rent	-	261
Dividend Income	(6)	(2)
Interest Income	(3,138)	(1,753)
Finance Costs	14,155	10,062
Operating Profit before Working Capital Changes	74,407	31,650
Adjusted for:		
Trade and Other Receivables	(28,221)	(3,304)
Inventories	(13,216)	(55,818)
Trade and Other Payables	(15,852)	29,795
Cash Generated from Operations	17,118	2,323
Taxes Paid (Net)	(1,837)	(14,900)
Net Cash Generated from/ (Used in) Operating Activities	15,281	(12,577)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(14,413)	(12,243)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	74	158
Purchase of Non-Current Investments	(525)	(103)
Purchase of Current Investments	(1,01,138)	(53,510)
Proceeds from Sale of Current Investments	1,01,431	53,787
Non-Current Loans received back	725	-
Current Loans given	(11,912)	(38,500)
Current Loans received back	6,600	11,016
Decrease in Other Bank Balances	8	224
Interest Income	284	255
Dividend Income	6	2
Net Cash Used in Investing Activities	(18,860)	(38,914)

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TV18 BROADCAST LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (Continued):

(₹ in lakh)

Particulars	2019-20 (Audited)	2018-19 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings Non-Current	-	25,072
Repayment of Borrowings Non-Current	(25,282)	(348)
Borrowings - Current (Net)	40,817	37,098
Payment of Lease Liabilities	(4,622)	-
Unclaimed Matured Deposits and Interest Accrued thereon Paid	(5)	(1)
Finance Costs	(14,070)	(9,861)
Net Cash Generated from/ (Used in) Financing Activities	(3,162)	51,960
Net Increase/ (Decrease) in Cash and Cash Equivalents	(6,741)	469
Opening Balance of Cash and Cash Equivalents	17,895	17,423
Exchange Differences on Cash and Cash Equivalents	208	3
Closing Balance of Cash and Cash Equivalents	11,362	17,895

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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 23rd April, 2020.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment, and corresponding lease liability, included in Other financial liabilities of ₹ 15,788 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and year ended 31st March, 2020 is an increase of ₹ 1,304 lakh and ₹ 5,242 lakh in depreciation for the right-of-use assets, an increase of ₹ 283 lakh and ₹ 1,122 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,362 lakh and ₹ 5,744 lakh respectively.
- d During the year, the Company repaid Commercial Papers on their respective due dates and the same was duly intimated to the stock exchange. Outstanding balance of Commercial Paper amounted to ₹ 71,977 lakh as at 31st March, 2020.

The Company retained "CARE A1+" and "[ICRA] A1+" ratings for its Commercial Paper (CP) programme by Care Ratings Limited and ICRA Limited respectively and during the year, India Ratings & Research Private Limited has assigned "IND A1+" rating to the CP programme.

- e Formulae for computation of ratios are as follows -

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

- f The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement ("Scheme") between the Company, Den Networks Limited ("Den"), Hathway Cable and Datacom Limited ("Hathway"), Network18 Media & Investments Limited ("NW18"), Media18 Distribution Services Limited ("Media18"), Web18 Digital Services Limited ("Web18") and Digital18 Media Limited ("Digital18") with the appointed date as 1st February, 2020, subject to necessary approvals.

The Scheme inter alia provides for amalgamation of Den, Hathway and the Company into NW18 ("Amalgamation") and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of NW18, namely Media18, Web18 and Digital18, respectively ("Business Transfers").

- g The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

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TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 (Continued):**

- h 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'.
- i 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.
- j 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

Place : Mumbai

Date : 23rd April, 2020

TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com. email: investors.tv18@nw18.com

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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, 2020 and for the year ended March 31, 2020.



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 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 statements and other financial information, in respect of:

- Eight subsidiaries, whose financial statements include total assets of Rs 501,824 lakhs as at March 31, 2020, total revenues of Rs 123,026 lakhs and Rs 442,128 lakhs, total net profit after tax of Rs. 12,972 lakhs and Rs. 35,574 lakhs, total comprehensive income of Rs. 12,978 lakhs and Rs. 35,507 lakhs, for the quarter and the year ended March 31, 2020 respectively, and net cash outflows of Rs. 6,937 lakhs for the year ended March 31, 2020, 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. 188 lakhs and Rs. 3,919 lakhs and Group's share of total comprehensive income of Rs. 217 lakhs and Rs. 3,932 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

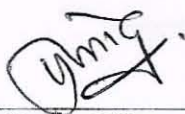
The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20105497AAAABF8859

Mumbai

April 23, 2020

