

July 18, 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 18, 2023, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023.

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

a.Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023;

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

The Meeting of the Board of Directors commenced at 5:35 p.m. and concluded at 6:05 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 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)

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 ENDED 30TH JUNE, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'23	31 st Mar'23	30 th Jun'22	31 st Mar'23
1 Income				
Value of Sales and Services	39,414	42,286	31,215	1,46,774
Goods and Services Tax included in above	5,726	6,236	4,575	21,602
Revenue from Operations	33,688	36,050	26,640	1,25,172
Other Income	1,523	1,975	1,712	7,634
Total Income	35,211	38,025	28,352	1,32,806
2 Expenses				
Operational Costs	6,315	7,541	3,746	22,761
Marketing, Distribution and Promotional Expense	10,861	6,128	7,854	31,950
Employee Benefits Expenses	11,993	11,278	11,269	45,443
Finance Costs	1,232	1,160	743	3,745
Depreciation and Amortisation Expense	1,956	1,725	1,235	5,622
Other Expenses	5,085	4,564	4,168	17,992
Total Expenses	37,442	32,396	29,015	1,27,513
3 Profit/ (Loss) Before Tax (1 - 2)	(2,231)	5,629	(663)	5,293
4 Tax Expense				
Current Tax	-	(148)	-	(1,963)
Deferred Tax	(171)	1,412	(166)	1,473
Total Tax Expense	(171)	1,264	(166)	(490)
5 Profit/ (Loss) for the Period/ Year (3 - 4)	(2,060)	4,365	(497)	5,783
6 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	822	(128)	(98)	52
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(187)	28	33	(8)
Total Other Comprehensive Income for the Period/ Year	635	(100)	(65)	44
7 Total Comprehensive Income for the Period/ Year (5 + 6)	(1,425)	4,265	(562)	5,827
8 Earnings per Equity Share (Face Value of ₹ 2 each) *				
Basic and Diluted (in ₹)	(0.12)	0.25	(0.03)	0.34
9 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
10 Other Equity excluding Revaluation Reserve				2,75,893
11 Net Worth (including Retained Earnings)	3,09,224	3,11,333	3,05,016	3,11,333
12 Debt Service Coverage Ratio	(1.46)	7.26	(0.01)	2.67
13 Interest Service Coverage Ratio	(1.46)	7.26	(0.01)	2.67
14 Debt Equity Ratio	0.17	0.16	0.17	0.16
15 Current Ratio	1.46	1.59	1.69	1.59
16 Long Term Debt to Working Capital	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	-	-	-	0.00
18 Current Liability Ratio	0.79	0.78	0.87	0.78
19 Total Debt to Total Assets	0.12	0.12	0.13	0.12
20 Debtors Turnover *	0.78	0.79	0.59	2.72
21 Inventory Turnover *	-	-	-	-
22 Operating Margin Percent	(1.68%)	18.14%	(1.49%)	5.61%
23 Net Profit Margin Percent	(5.85%)	11.48%	(1.75%)	4.35%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th July, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin 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 ENDED 30TH JUNE, 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 quarter ended 31st March, 2023 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 financial year ended 31st March, 2023.
- 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

Dr. Jamnabhai

Chairman



Date : 18th July, 2023

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated July 19, 2022, expressed an unmodified conclusion.

Our report is not modified in respect of above matter.

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



Melumbshah

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 23105035B6WSVZ7187

Mumbai, July 18, 2023

TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'23	31 st Mar'23	30 th Jun'22	31 st Mar'23
1 Income				
Value of Sales and Services	3,71,949	1,64,243	1,47,408	6,91,605
Goods and Services Tax included in above	54,346	23,653	20,903	1,00,396
Revenue from Operations	3,17,603	1,40,590	1,26,505	5,91,209
Other Income	20,164	3,051	3,031	12,602
Total Income	3,37,767	1,43,641	1,29,536	6,03,811
2 Expenses				
Operational Costs	2,34,390	63,313	58,441	3,04,736
Marketing, Distribution and Promotional Expense	51,705	34,502	28,710	1,32,833
Employee Benefits Expense	26,793	25,638	26,420	1,01,103
Finance Costs	3,622	4,971	1,073	11,618
Depreciation and Amortisation Expenses	3,939	3,504	2,634	12,259
Other Expenses	10,155	9,421	7,159	33,122
Total Expenses	3,30,604	1,41,349	1,24,437	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	7,163	2,292	5,099	8,140
Share of Profit of Associate and Joint Venture	1,786	975	907	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	8,949	3,267	6,006	12,676
6 Tax Expense				
Current Tax	-	(136)	170	(1,599)
Deferred Tax	(171)	1,437	(166)	1,498
Total Tax Expense	(171)	1,301	4	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	9,120	1,966	6,002	12,777
8 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	899	(190)	(277)	(93)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(187)	29	33	(8)
(iii) Items that will be reclassified to Profit or Loss	16	25	(44)	9
Total Other Comprehensive Income for the Period/ Year	728	(136)	(288)	(92)
9 Total Comprehensive Income for the Period/ Year (7 + 8)	9,848	1,830	5,714	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:				
(a) Owners of the Company	4,433	3,519	3,366	11,618
(b) Non-Controlling Interest	4,687	(1,553)	2,636	1,159
Other Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	688	(110)	(183)	(8)
(b) Non-Controlling Interest	40	(26)	(105)	(84)
Total Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	5,121	3,409	3,183	11,610
(b) Non-Controlling Interest	4,727	(1,579)	2,531	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) *				
Basic and Diluted (in ₹)	0.26	0.21	0.20	0.68
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve				4,33,564
13 Net Worth (including Retained Earnings)	4,72,936	4,68,532	4,81,960	4,68,532
14 Debt Service Coverage Ratio	3.88	1.72	8.15	2.23
15 Interest Service Coverage Ratio	3.88	1.73	8.20	2.23
16 Debt Equity Ratio	0.24	0.88	0.28	0.88
17 Current Ratio	3.59	1.32	1.86	1.32
18 Long Term Debt to Working Capital	-	-	0.00	-
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.00	0.01
20 Current Liability Ratio	0.94	0.95	0.94	0.95
21 Total Debt to Total Assets	0.03	0.30	0.13	0.30
22 Debtors Turnover *	1.40	0.95	1.03	5.09
23 Inventory Turnover *	-	-	-	-
24 Operating Margin Percent	(1.15%)	6.18%	5.28%	4.05%
25 Net Profit Margin Percent	2.70%	1.37%	4.63%	2.12%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th July, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings (including Current maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin 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 ENDED 30TH JUNE, 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 The Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') has approved the Scheme of Arrangement (the "Scheme") between Viacom 18 Media Private Limited and its shareholders & Reliance Storage Limited (the "Amalgamating Company") and its shareholders. The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme has been given effect to in the financial results of Viacom 18 Media Private Limited for the quarter ended 30th June 2023 from the effective date.
- e The figures of the quarter ended 31st March, 2023 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 financial year ended 31st March, 2023.
- 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



Abh Jambhwal

Chairman

Date : 18th July, 2023

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the share of net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

TV18 Broadcast Limited

List of subsidiaries:

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

List of associate and joint venture:

Eenadu Television Private Limited and IBN Lokmat News Private Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflects, total revenue of Rs. 5,176 lakh for the quarter ended June 30, 2023, total net profit / (loss) after tax of Rs. (222) lakh for the quarter ended June 30, 2023 and total comprehensive income / (loss) of Rs. (220) lakh for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,786 lakh for the quarter ended June 30, 2023 and total comprehensive income of Rs. 1,784 lakh for the quarter ended June 30, 2023, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative financial information of the group for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated July 19, 2022, expressed an unmodified conclusion.

Our report is not modified in respect of the 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: 23105035BGTWSWA8993

Mumbai, July 18, 2023