

October 19, 2021

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 and half year ended September 30, 2021

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 19, 2021, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 1:20 p.m.

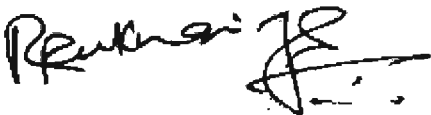
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021, as approved by the Board, will also be available on the Company's website www.nw18.com.

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
T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2021

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'21	30 th Jun'21	30 th Sep'20	30 th Sep'21	30 th Sep'20	31 st Mar'21
1	Income						
	Value of Sales and Services	35,361	31,563	29,867	66,924	56,849	1,29,710
	Goods and Services Tax included in above	5,304	4,673	4,477	9,977	8,467	19,292
	Revenue from Operations	30,057	26,890	25,390	56,947	48,382	1,10,418
	Other Income	929	907	1,619	1,836	2,446	4,749
	Total Income	30,986	27,797	27,009	58,783	50,828	1,15,167
2	Expenses						
	Operational Costs	3,101	2,794	2,977	5,895	5,860	13,275
	Marketing, Distribution and Promotional Expense	6,657	7,125	6,159	13,782	12,323	23,968
	Employee Benefits Expense	10,816	9,074	8,729	19,890	18,187	38,166
	Finance Costs	773	783	1,239	1,556	2,691	4,561
	Depreciation and Amortisation Expense	1,285	1,314	1,403	2,599	2,819	5,574
	Other Expenses	4,160	3,877	4,361	8,037	8,491	17,322
	Total Expenses	26,792	24,967	24,868	51,759	50,371	1,02,866
3	Profit/ (Loss) Before Tax (1 - 2)	4,194	2,830	2,141	7,024	457	12,301
4	Tax Expense						
	Current Tax	-	-	75	-	75	(444)
	Deferred Tax	1,051	709	-	1,760	-	3,687
	Total Tax Expense	1,051	709	75	1,760	75	3,243
5	Profit/ (Loss) for the Period/ Year (3 - 4)	3,143	2,121	2,066	5,264	382	9,058
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(171)	358	(7)	187	179	(391)
	Income tax relating to items that will not be reclassified to Profit or Loss	41	(83)	-	(42)	-	360
	Total Other Comprehensive Income	(130)	275	(7)	145	179	(31)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	3,013	2,396	2,059	5,409	561	9,027
8	Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
	Basic and Diluted (in ₹)	0.18	0.12	0.12	0.31	0.02	0.53
9	Paid-up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve						2,52,559
11	Net Worth (including Retained Earnings)	2,93,552	2,90,505	2,79,560	2,93,552	2,79,560	2,88,319
12	Debt Service Coverage Ratio	7.36	5.22	2.96	6.29	1.19	4.09
13	Interest Service Coverage Ratio	7.36	5.22	2.96	6.29	1.19	4.09
14	Debt Equity Ratio	0.25	0.25	0.31	0.25	0.31	0.27
15	Current Ratio	1.31	1.27	1.04	1.31	1.04	1.24
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.01
18	Current Liability Ratio	0.92	0.92	0.93	0.92	0.93	0.92
19	Total Debt to Total Assets	0.18	0.18	0.21	0.18	0.21	0.19
20	Trade Receivables Turnover Ratio *	0.69	0.59	0.55	1.23	1.01	2.24
21	Inventory Turnover Ratio *	-	-	-	-	-	-
22	Operating Margin (%)	17.71%	14.95%	12.46%	16.41%	7.28%	16.02%
23	Net Profit Margin (%)	10.14%	7.63%	7.65%	8.95%	0.75%	7.87%

* Not Annualised

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TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	As at 30 th Sep'21 (Unaudited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	19,274	20,961
Capital Work-In-Progress	112	112
Goodwill	87,734	87,734
Other Intangible Assets	481	523
Financial Assets		
Investments	1,40,393	1,40,165
Other Financial Assets	1,645	1,651
Deferred Tax Assets (Net)	-	1,090
Other Non-Current Assets	19,332	16,578
Total Non-Current Assets	2,68,971	2,68,814
Current Assets		
Financial Assets		
Trade Receivables	44,660	48,062
Cash and Cash Equivalents	842	12,390
Bank Balances other than Cash and Cash Equivalents	76	73
Loans	83,232	71,029
Other Financial Assets	7,707	5,999
Other Current Assets	3,128	3,085
Total Current Assets	1,39,645	1,40,638
Total Assets	4,08,616	4,09,452
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,57,968	2,52,559
Total Equity	2,92,255	2,86,846
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	3,754	4,476
Provisions	4,892	4,756
Deferred Tax Liabilities (Net)	712	-
Total Non-Current Liabilities	9,358	9,232
Current Liabilities		
Financial Liabilities		
Borrowings	74,052	77,432
Lease Liabilities	1,267	1,209
Trade Payables due to:		
Micro Enterprises and Small Enterprises	188	373
Other than Micro Enterprises and Small Enterprises	21,386	23,927
Other Financial Liabilities	367	393
Other Current Liabilities	9,003	9,312
Provisions	740	728
Total Current Liabilities	1,07,003	1,13,374
Total Liabilities	1,16,361	1,22,606
Total Equity and Liabilities	4,08,616	4,09,452



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TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	7,024	457
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	57	19
Bad Debts and Net Allowance for Doubtful Receivables	542	762
Depreciation and Amortisation Expense	2,599	2,819
Net Foreign Exchange (Gain)/ Loss	5	10
Liabilities/ Provisions no longer required written back	(3)	(8)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(10)	(24)
Dividend Income	(9)	-
Sale of Rights Entitlement	-	(23)
Interest Income	(1,717)	(1,472)
Finance Costs	1,556	2,691
Operating Profit/ (Loss) before Working Capital Changes	10,044	5,231
Adjusted for:		
Trade and Other Receivables	2,825	4,972
Trade and Other Payables	(2,936)	(7,117)
Cash Generated from Operations	9,933	3,086
Taxes (Paid)/ Refund (Net)	(2,764)	2,311
Net Cash Generated from Operating Activities	7,169	5,397
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(967)	(427)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	3	2
Purchase of Current Investments	(37,568)	(54,929)
Proceeds from Redemption/ Sale of Current Investments	37,578	54,953
Current Loan given	(12,203)	(4,500)
Current Loan received back	-	1
(Increase)/ Decrease in Other Bank Balances	(3)	3
Interest received	6	1,224
Dividend Income	9	-
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(13,145)	(3,650)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(3,380)	3,377
Payment of Lease Liabilities	(593)	(589)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(2)	(3)
Finance Costs	(1,597)	(2,688)
Net Cash (Used in)/ Generated from Financing Activities	(5,572)	97
Net Increase/ (Decrease) in Cash and Cash Equivalents	(11,548)	1,844
Opening balance of Cash and Cash Equivalents	12,390	787
Closing balance of Cash and Cash Equivalents	842	2,631



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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2021

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 19th October, 2021. 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	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v	Long Term Debt to Working Capital	=	$\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi	Bad Debts to Account Receivable Ratio	=	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii	Current Liability Ratio	=	$\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii	Total Debt to Total Assets	=	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi	Operating Margin (%)	=	$\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii	Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

d The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's standalone financial results and the Company expects to recover the carrying amount of all it's assets.

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TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2021 (Continued)**

- e 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'.
- 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



Abi Zainulbhai
Chairman

Date : 19th October, 2021

TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

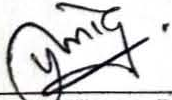
Tel: +91 22 6666 7777 / 4001 9000

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per the requirements of Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 21105497AAAACG8517
Mumbai
October 19, 2021



TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2021

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'21	30 th Jun'21	30 th Sep'20	30 th Sep'21	30 th Sep'20	31 st Mar'21
1 Income						
Value of Sales and Services	1,52,109	1,34,300	1,18,038	2,86,409	2,07,946	5,22,669
Goods and Services Tax included in above	21,319	18,802	16,758	40,121	29,073	72,907
Revenue from Operations	1,30,790	1,15,498	1,01,280	2,46,288	1,78,873	4,49,762
Other Income	1,282	2,053	1,816	3,335	3,041	6,218
Total Income	1,32,072	1,17,551	1,03,096	2,49,623	1,81,914	4,55,980
2 Expenses						
Operational Costs	52,919	46,057	38,702	98,976	67,605	1,75,113
Marketing, Distribution and Promotional Expense	23,818	22,969	21,104	46,787	37,843	79,611
Employee Benefits Expense	23,319	21,904	17,114	45,223	36,469	83,597
Finance Costs	921	969	2,584	1,890	5,661	8,772
Depreciation and Amortisation Expense	2,889	2,892	3,560	5,781	7,243	13,875
Other Expenses	6,534	5,816	7,918	12,350	16,081	30,640
Total Expenses	1,10,400	1,00,607	90,982	2,11,007	1,70,902	3,91,608
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	21,672	16,944	12,114	38,616	11,012	64,372
4 Share of Profit of Associate and Joint Venture	1,419	1,305	1,395	2,724	2,867	5,967
5 Profit/ (Loss) Before Tax (3 + 4)	23,091	18,249	13,509	41,340	13,879	70,339
6 Tax Expense						
Current Tax	(1,100)	1,296	1,954	196	2,136	(7,919)
Deferred Tax	1,051	709	-	1,760	-	3,687
Total Tax Expense	(49)	2,005	1,954	1,956	2,136	(4,232)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	23,140	16,244	11,555	39,384	11,743	74,571
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(451)	588	(237)	137	380	73
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	42	(84)	-	(42)	-	360
(iii) Items that will be reclassified to Profit or Loss	(26)	6	35	(20)	32	18
Total Other Comprehensive Income for the Period/ Year	(435)	510	(202)	75	412	451
9 Total Comprehensive Income for the Period/ Year (7 + 8)	22,705	16,754	11,353	39,459	12,155	75,022
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	14,086	9,969	7,508	24,055	7,602	45,555
(b) Non-Controlling Interest	9,054	6,275	4,047	15,329	4,141	29,016
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(295)	407	(116)	112	299	218
(b) Non-Controlling Interest	(140)	103	(86)	(37)	113	233
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	13,791	10,376	7,392	24,167	7,901	45,773
(b) Non-Controlling Interest	8,914	6,378	3,961	15,292	4,254	29,249
10 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
Basic and Diluted (in ₹)	0.82	0.58	0.44	1.40	0.44	2.66
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve						3,84,846
13 Net Worth (including Retained Earnings)	4,44,159	4,30,310	3,81,986	4,44,159	3,81,986	4,20,155
14 Debt Service Coverage Ratio	35.03	26.39	6.85	30.59	3.66	10.11
15 Interest Service Coverage Ratio	36.04	27.11	7.13	31.44	3.76	10.36
16 Debt Equity Ratio	0.17	0.17	0.40	0.17	0.40	0.21
17 Current Ratio	1.88	1.88	1.43	1.88	1.43	1.77
18 Long Term Debt to Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.00	0.00	0.00	0.01
20 Current Liability Ratio	0.93	0.93	0.94	0.93	0.94	0.93
21 Total Debt to Total Assets	0.09	0.09	0.19	0.09	0.19	0.11
22 Trade Receivables Turnover Ratio *	1.00	0.92	0.86	1.91	1.34	3.31
23 Inventory Turnover Ratio *	-	-	-	-	-	-
24 Operating Margin (%)	19.59%	17.37%	17.61%	18.55%	13.27%	19.29%
25 Net Profit Margin (%)	17.52%	13.82%	11.21%	15.78%	6.46%	16.35%

* Not Annualised

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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in lakh)

Particulars	As at 30 th Sep'21 (Unaudited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	32,785	36,099
Capital Work-in-Progress	585	435
Goodwill	1,92,715	1,92,715
Other Intangible Assets	2,868	3,300
Intangible Assets Under Development	18,151	12,144
Financial Assets		
Investments	48,956	45,994
Other Financial Assets	3,281	3,298
Deferred Tax Assets (Net)	485	1,574
Other Non-Current Assets	49,213	53,628
Total Non-Current Assets	3,49,039	3,49,187
Current Assets		
Inventories	2,22,759	1,88,410
Financial Assets		
Investments	4,367	2,948
Trade Receivables	1,35,372	1,22,870
Cash and Cash Equivalents	18,776	32,525
Bank Balances other than Cash and Cash Equivalents	92	84
Loans	83,232	71,029
Other Financial Assets	22,260	19,154
Other Current Assets	37,842	36,008
Total Current Assets	5,24,700	4,73,028
Total Assets	8,73,739	8,22,215
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	4,09,013	3,84,846
Equity attributable to Owners of the Company	4,43,300	4,19,133
Non-Controlling Interest	1,31,606	1,16,314
Total Equity	5,74,906	5,35,447
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9	19
Lease Liabilities	9,210	10,757
Provisions	10,097	8,869
Deferred Tax Liabilities (Net)	712	-
Total Non-Current Liabilities	20,028	19,645
Current Liabilities		
Financial Liabilities		
Borrowings	74,360	89,257
Lease Liabilities	2,931	2,922
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,334	2,289
Other Than Micro Enterprises and Small Enterprises	1,65,567	1,38,146
Other Financial Liabilities	1,829	2,392
Other Current Liabilities	31,237	30,708
Provisions	1,547	1,409
Total Current Liabilities	2,78,805	2,67,123
Total Liabilities	2,98,833	2,86,768
Total Equity and Liabilities	8,73,739	8,22,215

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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH
SEPTEMBER, 2021

(₹ in lakh)

Particulars	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	41,340	13,879
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(2,724)	(2,867)
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	46	3
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	(77)	2,189
Depreciation and Amortisation Expense	5,781	7,243
Net Foreign Exchange (Gain)/ Loss	(173)	731
Liabilities/ Provisions no longer required written back	(12)	(10)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(87)	(100)
Dividend Income	(9)	-
Sale of Rights Entitlement	-	(23)
Interest Income	(1,874)	(1,626)
Finance Costs	1,890	5,661
Operating Profit before Working Capital Changes	44,101	25,080
Adjusted for:		
Trade and Other Receivables	(17,338)	25,562
Inventories	(34,349)	2,824
Trade and Other Payables	27,753	(14,667)
Cash Generated from Operations	20,167	38,799
Taxes (Paid)/ Refund (Net)	6,021	1,172
Net Cash Generated from Operating Activities	26,188	39,971
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(8,379)	(4,458)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	8	43
Purchase of Current Investments	(39,339)	(60,050)
Proceeds from Redemption/ Sale of Current Investments	38,007	59,561
Current Loans given	(12,203)	(4,500)
Current Loans received back	-	1
(Increase)/ Decrease in Other Bank Balances	(8)	2
Interest received	128	1,279
Dividend Income	9	-
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(21,777)	(8,099)

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TV18 BROADCAST LIMITED
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH
SEPTEMBER, 2021 (Continued)**

(₹ in lakh)

Particulars	Half year ended 30 th Sep'21 (Unaudited)	Half year ended 30 th Sep'20 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(38)	(136)
Borrowings - Current (Net)	(14,869)	(24,440)
Payment of Lease Liabilities	(1,421)	(1,921)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(2)	(3)
Finance Costs	(1,937)	(5,795)
Net Cash Used in Financing Activities	(18,267)	(32,295)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,856)	(423)
Opening Balance of Cash and Cash Equivalents	32,525	11,362
Exchange Differences on Cash and Cash Equivalents	107	(56)
Closing Balance of Cash and Cash Equivalents	18,776	10,883

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TV18 BROADCAST LIMITED

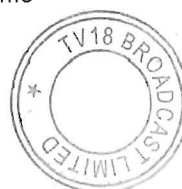
NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 19th October, 2021. 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	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v	Long Term Debt to Working Capital	=	$\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi	Bad Debts to Account Receivable Ratio	=	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii	Current Liability Ratio	=	$\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii	Total Debt to Total Assets	=	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi	Operating Margin (%)	=	$\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$
			(EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii	Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

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TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (Continued)**

- c The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial results and the Group expects to recover the carrying amount of all it's assets.
- d 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'.
- 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



Abi Zainulbhai
Chairman

Date : 19th October, 2021

TV18 BROADCAST LIMITED

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per the requirements of Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement 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



S.R. BATLIBOI & ASSOCIATES LLP

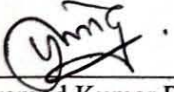
Chartered Accountants

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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of eight subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 5,16,435 lakhs as at September 30, 2021, total revenues of Rs.1,08,413 lakhs and Rs. 2,05,150 lakhs, total net profit after tax of Rs. 18,581 lakhs and Rs. 31,398 lakhs, total comprehensive income of Rs. 18,272 lakhs and Rs. 31,318 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflow of Rs. 2,201 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 1,419 lakhs and Rs. 2,724 lakhs and Group's share of total comprehensive income of Rs. 1,424 lakhs and Rs. 2,734 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Pramod Kumar Bapna

Partner

Membership No.: 105497



UDIN: 21105497AAAACH1383

Mumbai

October 19, 2021