

May 3, 2022

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: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022 (including quarter ended March 31, 2022)

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 3, 2022, has *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 (including quarter ended March 31, 2022).

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

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 (including quarter ended March 31, 2022); and
- b. Auditor's Reports on the Audited Financial Results (Standalone and Consolidated).

The Statutory Auditors of the Company have carried out Audit for the quarter and financial year ended March 31, 2022 of the aforesaid results and have issued an unmodified opinion.

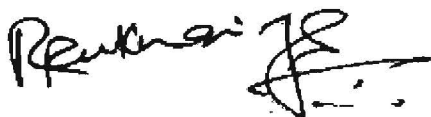
The Meeting of the Board of Directors commenced at 12:50 p.m. and concluded at 1:20 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022 (including quarter ended March 31, 2022), 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 YEAR ENDED
31ST MARCH, 2022

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	31 st Mar'22	31 st Dec'21	31 st Mar'21	31 st Mar'22	31 st Mar'21
1 Income					
Value of Sales and Services	40,712	40,657	36,937	1,48,293	1,29,710
Goods and Services Tax included in above	6,107	5,994	5,497	22,078	19,292
Revenue from Operations	34,605	34,663	31,440	1,26,215	1,10,418
Other Income	1,013	2,188	1,526	5,037	4,749
Total Income	35,618	36,851	32,966	1,31,252	1,15,167
2 Expenses					
Operational Costs	5,124	3,900	4,142	14,919	13,275
Marketing, Distribution and Promotional Expense	6,930	7,406	5,160	28,118	23,968
Employee Benefits Expense	9,643	9,952	9,367	39,485	38,166
Finance Costs	772	719	906	3,047	4,561
Depreciation and Amortisation Expenses	1,235	1,239	1,353	5,073	5,574
Other Expenses	5,517	3,979	4,335	17,533	17,322
Total Expenses	29,221	27,195	25,263	1,08,175	1,02,866
3 Profit/ (Loss) Before Tax (1 - 2)	6,397	9,656	7,703	23,077	12,301
4 Tax Expense					
Current Tax	-	-	-	-	(444)
Deferred Tax	1,608	2,451	1,826	5,819	3,687
Total Tax Expense	1,608	2,451	1,826	5,819	3,243
5 Profit/ (Loss) for the Period/ Year (3 - 4)	4,789	7,205	5,877	17,258	9,058
6 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	67	73	(494)	327	(391)
Income tax relating to items that will not be reclassified to Profit or Loss	(17)	(19)	360	(78)	360
Total Other Comprehensive Income for the Period/ Year	50	54	(134)	249	(31)
7 Total Comprehensive Income for the Period/ Year (5 + 6)	4,839	7,259	5,743	17,507	9,027
8 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)					
Basic and Diluted (in ₹)	0.28	0.42	0.34	1.01	0.53
9 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
10 Other Equity excluding Revaluation Reserve				2,70,066	2,52,559
11 Net Worth (including Retained Earnings)	3,05,689	3,00,819	2,88,319	3,05,689	2,88,319
12 Debt Service Coverage Ratio	10.56	16.70	11.02	9.83	4.09
13 Interest Service Coverage Ratio	10.56	16.70	11.02	9.83	4.09
14 Debt Equity Ratio	0.22	0.24	0.27	0.22	0.27
15 Current Ratio	1.60	1.44	1.24	1.60	1.24
16 Long Term Debt to Working Capital	-	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	0.03	-	0.01	0.03	0.01
18 Current Liability Ratio	0.88	0.91	0.92	0.88	0.92
19 Total Debt to Total Assets	0.16	0.17	0.19	0.16	0.19
20 Trade Receivables Turnover Ratio *	0.62	0.65	0.65	2.59	2.24
21 Inventory Turnover Ratio *	-	-	-	-	-
22 Operating Margin (%)	21.36%	27.19%	26.83%	20.73%	16.02%
23 Net Profit Margin (%)	13.45%	19.55%	17.83%	13.15%	7.87%

* Not Annualised



TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakh)

Particulars	As at 31 st Mar'22 (Audited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	18,506	20,961
Capital Work-In-Progress	-	112
Goodwill	87,734	87,734
Other Intangible Assets	422	523
Financial Assets		
Investments	1,40,343	1,40,165
Other Financial Assets	1,496	1,651
Deferred Tax Assets (Net)	-	1,090
Other Non-Current Assets	13,618	16,578
Total Non-Current Assets	2,62,119	2,68,814
Current Assets		
Financial Assets		
Trade Receivables	49,402	48,062
Cash and Cash Equivalents	4,778	12,390
Bank Balances other than Cash and Cash Equivalents	69	73
Loans	81,730	71,029
Other Financial Assets	6,498	5,999
Other Current Assets	4,237	3,085
Total Current Assets	1,46,714	1,40,638
Total Assets	4,08,833	4,09,452
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,70,066	2,52,559
Total Equity	3,04,353	2,86,846
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	3,050	4,476
Provisions	4,688	4,756
Deferred Tax Liabilities (Net)	4,807	-
Total Non-Current Liabilities	12,545	9,232
Current Liabilities		
Financial Liabilities		
Borrowings	66,506	77,432
Lease Liabilities	1,185	1,209
Trade Payables due to:		
Micro Enterprises and Small Enterprises	360	373
Other than Micro Enterprises and Small Enterprises	11,586	23,927
Other Financial Liabilities	653	393
Other Current Liabilities	10,887	9,312
Provisions	758	728
Total Current Liabilities	91,935	1,13,374
Total Liabilities	1,04,480	1,22,606
Total Equity and Liabilities	4,08,833	4,09,452



TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakh)

Particulars	2021-22 (Audited)	2020-21 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	23,077	12,301
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	28	5
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,122	1,098
Depreciation and Amortisation Expenses	5,073	5,574
Net Foreign Exchange (Gain)/ Loss	12	5
Liabilities/ Provisions no longer required written back	(4)	(8)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(21)	(28)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(3,445)	(2,946)
Finance Costs	3,047	4,561
Operating Profit/ (Loss) before Working Capital Changes	29,864	20,529
Adjusted for:		
Trade and Other Receivables	(4,351)	1,607
Trade and Other Payables	(10,677)	(7,813)
Cash Generated from Operations	14,836	14,323
Taxes (Paid)/ Refund (Net)	2,950	11,239
Net Cash Generated from Operating Activities	17,786	25,562
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(2,422)	(974)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	9	-
Purchase of Non-Current Investments	-	(715)
Purchase of Current Investments	(72,121)	(76,278)
Proceeds from Redemption/ Sale of Current Investments	72,142	76,306
Current Loan given	(12,201)	(4,498)
Current Loan received back	1,500	-
(Increase)/ Decrease in Other Bank Balances	4	6
Interest received	2,821	3,892
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(10,243)	(2,228)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(10,926)	(6,045)
Payment of Lease Liabilities	(1,116)	(1,151)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(14)	(6)
Finance Costs	(3,099)	(4,529)
Net Cash Used in Financing Activities	(15,155)	(11,731)
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,612)	11,603
Opening Balance of Cash and Cash Equivalents	12,390	787
Closing Balance of Cash and Cash Equivalents	4,778	12,390



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TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

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 3rd May, 2022.

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 (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

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 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.



TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 (Continued)**

- d 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'.
- e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abhi Jainulbhai

Chairman

Date : 3rd May, 2022

TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the 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, the Statement:

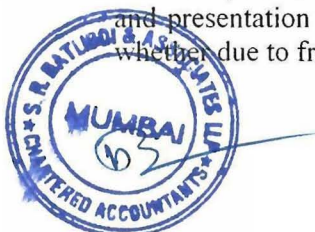
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited
Page 3 of 3

Independent Auditor's report – March 31, 2022

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22105497AIIBCW6054

Mumbai

May 03, 2022



TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2022

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	31 ST Mar'22	31 ST Dec'21	31 ST Mar'21	31 ST Mar'22	31 ST Mar'21
1 Income					
Value of Sales and Services	1,74,401	1,82,419	1,56,607	6,43,229	5,22,669
Goods and Services Tax included in above	24,779	25,711	21,813	90,611	72,907
Revenue from Operations	1,49,622	1,56,708	1,34,794	5,52,618	4,49,762
Other Income	1,624	2,558	2,138	7,517	6,218
Total Income	1,51,246	1,59,266	1,36,932	5,60,135	4,55,980
2 Expenses					
Operational Costs	68,168	65,470	57,327	2,32,614	1,75,113
Marketing, Distribution and Promotional Expense	26,036	26,335	20,013	99,158	79,611
Employee Benefits Expense	22,245	22,256	22,875	89,724	83,597
Finance Costs	1,025	894	1,285	3,809	8,772
Depreciation and Amortisation Expenses	2,686	2,844	3,109	11,311	13,875
Other Expenses	7,772	7,145	6,723	27,267	30,640
Total Expenses	1,27,932	1,24,944	1,11,332	4,63,883	3,91,608
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	23,314	34,322	25,600	96,252	64,372
Share of Profit of Associate and Joint Venture	1,416	1,237	1,494	5,377	5,967
4 Profit/ (Loss) Before Tax (3 + 4)	24,730	35,559	27,094	1,01,629	70,339
6 Tax Expense					
Current Tax	975	1,953	159	3,124	(7,919)
Deferred Tax	1,670	2,451	1,827	5,881	3,687
Total Tax Expense	2,645	4,404	1,986	9,005	(4,232)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	22,085	31,155	25,108	92,624	74,571
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	171	270	(291)	578	73
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(18)	(18)	360	(78)	360
(iii) Items that will be reclassified to Profit or Loss	(9)	9	(23)	(20)	18
Total Other Comprehensive Income for the Period/ Year	144	261	46	480	451
9 Total Comprehensive Income for the Period/ Year (7 + 8)	22,229	31,416	25,154	93,104	75,022
Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	14,361	20,034	16,588	58,450	45,555
(b) Non-Controlling Interest	7,724	11,121	8,520	34,174	29,016
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	109	163	(49)	384	218
(b) Non-Controlling Interest	35	98	95	96	233
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	14,470	20,197	16,539	58,834	45,773
(b) Non-Controlling Interest	7,759	11,219	8,615	34,270	29,249
10 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)					
Basic and Diluted (in ₹)	0.84	1.17	0.97	3.41	2.66
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve				4,43,680	3,84,846
13 Net Worth (including Retained Earnings)	4,78,860	4,64,356	4,20,155	4,78,860	4,20,155
14 Debt Service Coverage Ratio	33.40	54.70	28.08	37.01	10.11
15 Interest Service Coverage Ratio	33.63	55.62	28.62	37.73	10.36
16 Debt Equity Ratio	0.14	0.18	0.21	0.14	0.21
17 Current Ratio	2.13	1.96	1.77	2.13	1.77
18 Long Term Debt to Working Capital	0.00	0.00	0.00	0.00	0.00
19 Bad Debts to Account Receivable Ratio *	0.01	0.00	0.00	0.02	0.01
20 Current Liability Ratio	0.92	0.93	0.93	0.92	0.93
21 Total Debt to Total Assets	0.07	0.09	0.11	0.07	0.11
22 Trade Receivables Turnover Ratio *	1.14	1.09	1.12	4.76	3.31
23 Inventory Turnover Ratio *	-	-	-	-	-
24 Operating Margin (%)	17.92%	23.44%	21.77%	19.77%	19.29%
25 Net Profit Margin (%)	14.60%	19.56%	18.34%	16.54%	16.35%

* Not Annualised

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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakh)

Particulars	As at 31 st Mar'22 (Audited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	32,228	36,099
Capital Work-in-Progress	319	435
Goodwill	1,92,715	1,92,715
Other Intangible Assets	2,467	3,300
Intangible Assets Under Development	25,577	12,144
Financial Assets		
Investments	51,561	45,994
Other Financial Assets	3,040	3,298
Deferred Tax Assets (Net)	425	1,574
Other Non-Current Assets	42,598	53,628
Total Non-Current Assets	3,50,930	3,49,187
Current Assets		
Inventories	2,57,984	1,88,410
Financial Assets		
Investments	6,463	2,948
Trade Receivables	1,09,085	1,22,870
Cash and Cash Equivalents	33,279	32,525
Bank Balances other than Cash and Cash Equivalents	130	84
Loans	81,730	71,029
Other Financial Assets	21,101	19,154
Other Current Assets	59,383	36,008
Total Current Assets	5,69,155	4,73,028
Total Assets	9,20,085	8,22,215
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	4,43,680	3,84,846
Equity attributable to Owners of the Company	4,77,967	4,19,133
Non-Controlling Interest	1,50,584	1,16,314
Total Equity	6,28,551	5,35,447
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	19
Lease Liabilities	9,169	10,757
Provisions	10,352	8,869
Deferred Tax Liabilities (Net)	4,811	-
Total Non-Current Liabilities	24,332	19,645
Current Liabilities		
Financial Liabilities		
Borrowings	66,681	89,257
Lease Liabilities	3,029	2,922
Trade Payables due to:		
Micro Enterprises and Small Enterprises	4,271	2,289
Other than Micro Enterprises and Small Enterprises	1,50,014	1,38,146
Other Financial Liabilities	3,931	2,392
Other Current Liabilities	37,569	30,708
Provisions	1,707	1,409
Total Current Liabilities	2,67,202	2,67,123
Total Liabilities	2,91,534	2,86,768
Total Equity and Liabilities	9,20,085	8,22,215



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakh)

Particulars	2021-22 (Audited)	2020-21 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	1,01,629	70,339
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(5,377)	(5,967)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	162	1
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	591	2,790
Depreciation and Amortisation Expenses	11,311	13,875
Net Foreign Exchange (Gain)/ Loss	(239)	637
Liabilities/ Provisions no longer required written back	(13)	(15)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(243)	(161)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(3,641)	(3,189)
Finance Costs	3,809	8,772
Operating Profit/ (Loss) before Working Capital Changes	1,07,964	87,049
Adjusted for:		
Trade and Other Receivables	(11,915)	25,934
Inventories	(69,574)	14,700
Trade and Other Payables	24,136	(5,101)
Cash Generated from Operations	50,611	1,22,582
Taxes (Paid)/ Refund (Net)	8,697	9,289
Net Cash Generated from Operating Activities	59,308	1,31,871
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(18,407)	(8,216)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	27	142
Purchase of Non-Current Investments	-	(716)
Purchase of Current Investments	(94,058)	(84,864)
Proceeds from Redemption/ Sale of Current Investments	90,786	84,269
Current Loans given	(12,201)	(4,500)
Current Loans received back	1,500	2
(Increase)/ Decrease in Other Bank Balances	(46)	2
Interest received	2,966	3,960
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(29,408)	(9,888)




TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2022 (Continued)

(₹ in lakh)

Particulars	2021-22 (Audited)	2020-21 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	(54)	(188)
Borrowings - Current (Net)	(22,541)	(88,053)
Payment of Lease Liabilities	(2,822)	(3,589)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(14)	(6)
Finance Costs	(3,867)	(9,005)
Net Cash Used in Financing Activities	(29,298)	(1,00,841)
Net Increase/ (Decrease) in Cash and Cash Equivalents	602	21,142
Opening Balance of Cash and Cash Equivalents	32,525	11,362
Exchange Differences on Cash and Cash Equivalents	152	21
Closing Balance of Cash and Cash Equivalents	33,279	32,525

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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

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 3rd May, 2022.

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 (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$




TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022 (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 of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abi Zainulbhai

Chairman

Date : 3rd May, 2022

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 ("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, 2022 and for the year ended March 31, 2022 ("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 ("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
 - Viacom18 Media Private Limited
 - Viacom18 Media (UK) Limited
 - Viacom18 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, 2022 and for the year ended March 31, 2022.

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.

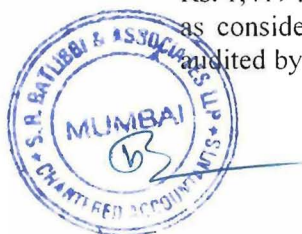
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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. 5,37,461 lakhs as at March 31, 2022, total revenues of Rs. 1,24,486 lakhs and Rs 4,60,349 lakhs, total net profit after tax of Rs. 15,879 lakhs and Rs. 69,991 lakhs, total comprehensive income of Rs. 15,971 lakhs and Rs. 70,210 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8,366 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- One associate and one joint venture, whose financial statements include Group's share of net profit of Rs. 1,416 lakhs and Rs. 5,377 lakhs and Group's share of total comprehensive income of Rs. 1,419 lakhs and Rs. 5,390 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited
Page 4 of 4

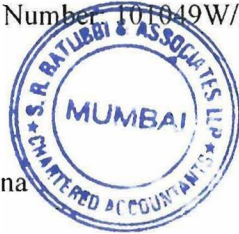
Independent Auditor's report – March 31, 2022

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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22105497AII BHZ2764

Mumbai

May 03, 2022