

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1	Income						
	Value of Sales and Services	41,703	39,414	34,926	81,117	66,141	1,46,774
	Goods and Services Tax included in above	6,050	5,726	5,159	11,776	9,734	21,602
	Revenue from Operations	35,653	33,688	29,767	69,341	56,407	1,25,172
	Other Income	1,435	1,523	868	2,958	2,580	7,634
	Total Income	37,088	35,211	30,635	72,299	58,987	1,32,806
2	Expenses						
	Operational Costs	6,939	6,315	5,587	13,254	9,333	22,761
	Marketing, Distribution and Promotional Expense	8,905	10,861	8,920	19,766	16,774	31,950
	Employee Benefits Expenses	13,435	11,993	11,260	25,428	22,529	45,443
	Finance Costs	1,268	1,232	808	2,500	1,551	3,745
	Depreciation and Amortisation Expense	2,782	1,956	1,271	4,738	2,506	5,622
	Other Expenses	5,416	5,085	4,454	10,501	8,622	17,992
	Total Expenses	38,745	37,442	32,300	76,187	61,315	1,27,513
3	Profit/ (Loss) Before Tax (1 - 2)	(1,657)	(2,231)	(1,665)	(3,888)	(2,328)	5,293
4	Tax Expense						
	Current Tax	-	-	-	-	-	(1,963)
	Deferred Tax	(801)	(171)	(418)	(972)	(584)	1,473
	Total Tax Expense	(801)	(171)	(418)	(972)	(584)	(490)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(856)	(2,060)	(1,247)	(2,916)	(1,744)	5,783
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	104	822	27	926	(71)	52
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(19)	(187)	(12)	(206)	21	(8)
	Total Other Comprehensive Income for the Period/ Year	85	635	15	720	(50)	44
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(771)	(1,425)	(1,232)	(2,196)	(1,794)	5,827
8	Earnings per Equity Share (Face Value of ₹ 2 each) *						
	Basic and Diluted (in ₹)	(0.05)	(0.12)	(0.07)	(0.17)	(0.10)	0.34
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						2,75,893
11	Net Worth (including Retained Earnings)	3,08,232	3,09,224	3,03,810	3,08,232	3,03,810	3,11,333
12	Debt Service Coverage Ratio	(0.77)	(1.46)	(1.30)	(1.11)	(0.68)	2.67
13	Interest Service Coverage Ratio	(0.77)	(1.46)	(1.30)	(1.11)	(0.68)	2.67
14	Debt Equity Ratio	0.18	0.17	0.20	0.18	0.20	0.16
15	Current Ratio	1.35	1.46	1.56	1.35	1.56	1.59
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.00
18	Current Liability Ratio	0.81	0.79	0.89	0.81	0.89	0.78
19	Total Debt to Total Assets	0.12	0.12	0.15	0.12	0.15	0.12
20	Debtors Turnover *	0.79	0.78	0.67	1.58	1.16	2.72
21	Inventory Turnover *	-	-	-	-	-	-
22	Operating Margin Percent	2.69%	(1.68%)	(1.53%)	0.57%	(1.51%)	5.61%
23	Net Profit Margin Percent	(2.31%)	(5.85%)	(4.07%)	(4.03%)	(2.96%)	4.35%

* Not Annualised for the interim periods



TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

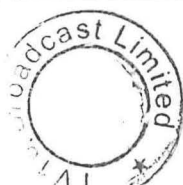
Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	53,788	33,023
Capital Work-In-Progress	-	5,658
Goodwill	87,734	87,734
Other Intangible Assets	2,604	985
Financial Assets		
Investments	1,41,754	1,40,581
Loans	156	165
Other Financial Assets	1,974	1,755
Other Non-Current Assets	7,400	14,218
Total Non-Current Assets	2,95,410	2,84,119
Current Assets		
Financial Assets		
Trade Receivables	45,520	42,488
Cash and Cash Equivalents	599	934
Bank Balances other than Cash and Cash Equivalents	29	30
Loans	81,739	81,739
Other Financial Assets	8,579	6,704
Other Current Assets	7,315	6,033
Total Current Assets	1,43,781	1,37,928
Total Assets	4,39,191	4,22,047
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,73,697	2,75,893
Total Equity	3,07,984	3,10,180
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	13,560	13,474
Provisions	5,747	5,253
Deferred Tax Liabilities (Net)	5,521	6,288
Total Non-Current Liabilities	24,828	25,015
Current Liabilities		
Financial Liabilities		
Borrowings	54,483	49,991
Lease Liabilities	1,982	1,856
Trade Payables due to:		
Micro Enterprises and Small Enterprises	734	1,830
Other than Micro Enterprises and Small Enterprises	31,404	15,213
Other Financial Liabilities	7,018	6,486
Other Current Liabilities	9,593	10,582
Provisions	1,165	894
Total Current Liabilities	1,06,379	86,852
Total Liabilities	1,31,207	1,11,867
Total Equity and Liabilities	4,39,191	4,22,047



TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(3,888)	(2,328)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	331	1
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	235	340
Depreciation and Amortisation Expenses	4,738	2,506
Net Foreign Exchange (Gain)/ Loss	(11)	(52)
Liabilities/ Provisions no longer required written back	(5)	(1)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29)	(58)
Dividend Income	(14)	(14)
Interest Income	(1,925)	(1,671)
Finance Costs	2,500	1,551
Operating Profit/ (Loss) before Working Capital Changes	1,932	274
Adjusted for:		
Trade and Other Receivables	(4,802)	1,273
Trade and Other Payables	14,634	6,593
Cash Generated from Operations	11,764	8,140
Taxes (Paid)/ Refund (Net)	6,607	(1,080)
Net Cash Generated from Operating Activities	18,371	7,060
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(19,738)	(2,067)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	(1)	1
Purchase of Current Investments	(50,768)	(56,923)
Proceeds from Redemption/ Sale of Current Investments	50,797	56,981
Non-Current Loans received back	9	-
Current Loans given	-	(9)
(Increase)/ Decrease in Other Bank Balances	1	40
Interest received	-	2
Dividend Income	14	14
Net Cash Used in Investing Activities	(19,686)	(1,961)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	4,492	(7,421)
Payment of Lease Liabilities	(1,011)	(569)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(2,501)	(1,549)
Net Cash Generated from/ (Used in) Financing Activities	980	(9,576)
Net Increase / (Decrease) in Cash and Cash Equivalents	(335)	(4,477)
Opening Balance of Cash and Cash Equivalents	934	4,778
Closing Balance of Cash and Cash Equivalents	599	301



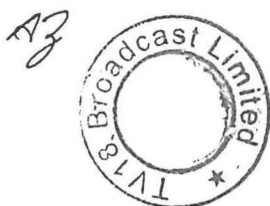
TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 25th October, 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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

- 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 for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Date : 25th October, 2023

For and on behalf of Board of Directors
TV18 Broadcast Limited



Dr. Jaiminbhai
Chairman

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 and six months ended September 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.

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: 23105035 B6WTA6 5733

Mumbai, October 25, 2023

TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1 Income						
Value of Sales and Services	2,08,288	3,71,949	1,72,691	5,80,237	3,20,099	6,91,605
Goods and Services Tax included in above	28,871	54,346	25,348	83,217	46,251	1,00,396
Revenue from Operations	1,79,417	3,17,603	1,47,343	4,97,020	2,73,848	5,91,209
Other Income	19,485	20,164	999	39,649	4,030	12,602
Total Income	1,98,902	3,37,767	1,48,342	5,36,669	2,77,878	6,03,811
2 Expenses						
Operational Costs	1,22,471	2,34,390	77,669	3,56,861	1,36,110	3,04,736
Marketing, Distribution and Promotional Expense	36,306	51,705	34,529	88,011	63,239	1,32,833
Employee Benefits Expense	28,824	26,793	23,406	55,617	49,826	1,01,103
Finance Costs	3,381	3,622	2,468	7,003	3,541	11,618
Depreciation and Amortisation Expenses	5,012	3,939	2,849	8,951	5,483	12,259
Other Expenses	11,621	10,155	7,674	21,776	14,833	33,122
Total Expenses	2,07,615	3,30,604	1,48,595	5,38,219	2,73,032	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(8,713)	7,163	(253)	(1,550)	4,846	8,140
Share of Profit of Associate and Joint Venture	1,559	1,786	1,234	3,345	2,141	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	(7,154)	8,949	981	1,795	6,987	12,676
6 Tax Expense						
Current Tax	147	-	371	147	541	(1,599)
Deferred Tax	(801)	(171)	(418)	(972)	(584)	1,498
Total Tax Expense	(654)	(171)	(47)	(825)	(43)	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(6,500)	9,120	1,028	2,620	7,030	12,777
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(162)	899	107	737	(170)	(93)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(19)	(187)	(12)	(206)	21	(8)
(iii) Items that will be reclassified to Profit or Loss	(17)	16	(38)	(1)	(82)	9
Total Other Comprehensive Income for the Period/ Year	(198)	728	57	530	(231)	(92)
9 Total Comprehensive Income for the Period/ Year (7+8)	(6,698)	9,848	1,085	3,150	6,799	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(2,892)	4,433	569	1,541	3,935	11,618
(b) Non-Controlling Interest	(3,608)	4,687	459	1,079	3,095	1,159
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(67)	688	19	621	(164)	(8)
(b) Non-Controlling Interest	(131)	40	38	(91)	(67)	(84)
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(2,959)	5,121	588	2,162	3,771	11,610
(b) Non-Controlling Interest	(3,739)	4,727	497	988	3,028	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) * Basic and Diluted (in ₹)	(0.17)	0.26	0.03	0.09	0.23	0.68
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						4,33,564
13 Net Worth (including Retained Earnings)	16,87,111	16,90,278	4,82,601	16,87,111	4,82,601	4,68,532
14 Debt Service Coverage Ratio	(1.49)	3.88	1.44	1.30	3.28	2.23
15 Interest Service Coverage Ratio	(1.49)	3.88	1.44	1.30	3.29	2.23
16 Debt Equity Ratio	0.10	0.07	0.30	0.10	0.30	0.88
17 Current Ratio	4.15	3.59	1.77	4.15	1.77	1.32
18 Long Term Debt to Working Capital	-	-	0.00	-	0.00	-
19 Bad Debts to Account Receivable Ratio *	-	0.00	(0.00)	0.00	0.00	0.01
20 Current Liability Ratio	0.93	0.94	0.94	0.93	0.94	0.95
21 Total Debt to Total Assets	0.05	0.03	0.14	0.05	0.14	0.30
22 Debtors Turnover *	0.65	1.40	1.00	2.89	2.05	5.09
23 Inventory Turnover *	-	-	-	-	-	-
24 Operating Margin Percent	(10.17%)	(1.15%)	3.60%	(4.41%)	4.38%	4.05%
25 Net Profit Margin Percent	(3.27%)	2.70%	0.69%	0.49%	2.53%	2.12%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	As at 30 th Sep'23 (Unaudited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	74,727	49,528
Capital Work-in-Progress	2,823	8,197
Goodwill	1,92,715	1,92,715
Other Intangible Assets	5,280	3,173
Intangible Assets Under Development	10,80,309	83,039
Financial Assets		
Investments	60,827	56,310
Loans	156	165
Other Financial Assets	6,404	4,059
Deferred Tax Assets (Net)	398	398
Other Non-Current Assets	24,987	31,564
Total Non-Current Assets	14,48,626	4,29,148
Current Assets		
Inventories	7,69,857	5,84,934
Financial Assets		
Investments	4,00,056	8,363
Trade Receivables	2,20,622	1,23,113
Cash and Cash Equivalents	4,75,491	22,617
Bank Balances other than Cash and Cash Equivalents	94	120
Loans	81,739	81,739
Other Financial Assets	46,944	22,366
Other Current Assets	1,54,046	1,04,786
Total Current Assets	21,48,849	9,48,038
Total Assets	35,97,475	13,77,186
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	16,53,050	4,33,564
Equity attributable to Owners of the Company	16,87,337	4,67,851
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	13,22,550	1,51,659
Total Equity	30,41,339	6,19,510
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	18,402	20,138
Provisions	14,829	12,808
Deferred Tax Liabilities (Net)	5,524	6,290
Total Non-Current Liabilities	38,755	39,236
Current Liabilities		
Financial Liabilities		
Borrowings	1,64,483	4,13,247
Lease Liabilities	5,535	5,197
Trade Payables due to:		
Micro Enterprises and Small Enterprises	2,691	4,225
Other than Micro Enterprises and Small Enterprises	2,75,545	2,04,484
Other Financial Liabilities	7,159	7,522
Other Current Liabilities	59,645	81,845
Provisions	2,323	1,920
Total Current Liabilities	5,17,381	7,18,440
Total Liabilities	5,56,136	7,57,676
Total Equity and Liabilities	35,97,475	13,77,186



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	1,795	6,987
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(3,345)	(2,141)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	320	2
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,598	837
Depreciation and Amortisation Expenses	8,951	5,483
Net Foreign Exchange (Gain)/ Loss	(60)	(392)
Liabilities/ Provisions no longer required written back	(235)	(7)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(16,970)	(204)
Dividend Income	(14)	(14)
Interest Income	(21,030)	(1,708)
Finance Costs	7,003	3,541
Operating Profit/ (Loss) before Working Capital Changes	(20,987)	12,384
Adjusted for:		
Trade and Other Receivables	(1,33,806)	(63,105)
Inventories	(1,84,923)	(84,955)
Trade and Other Payables	49,007	49,817
Cash Used in Operations	(2,90,709)	(85,859)
Taxes (Paid)/ Refund (Net)	6,135	7,331
Net Cash Used in Operating Activities	(2,84,574)	(78,528)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(1,42,319)	(15,079)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	15	0
Purchase of Current Investments	(9,42,243)	(1,12,928)
Proceeds from Redemption/ Sale of Current Investments	5,67,520	1,14,024
Non-Current Loans received back	9	-
Current Loans given	-	(9)
(Increase)/ Decrease in Other Bank Balances	26	15
Interest received	3,673	18
Dividend Income	14	14
Net Cash Used in Investing Activities	(5,13,305)	(13,945)



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
30TH SEPTEMBER, 2023 (Continued)

(₹ in lakh)

Particulars	Half Year Ended 30 th Sep'23 (Unaudited)	Half Year Ended 30 th Sep'22 (Unaudited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(10)
Borrowings - Current (Net)	(2,48,764)	75,943
Payment of Lease Liabilities	(2,626)	(1,609)
Proceeds from issue of Equity Shares/ Preference shares issued by a subsidiary on merger	15,09,657	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(7,619)	(3,481)
Net Cash Generated from Financing Activities	12,50,648	70,806
Net Increase/ (Decrease) in Cash and Cash Equivalents	4,52,769	(21,667)
Opening Balance of Cash and Cash Equivalents	22,617	33,279
Exchange Differences on Cash and Cash Equivalents	105	175
Closing Balance of Cash and Cash Equivalents	4,75,491	11,787



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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 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 25th October, 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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 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 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



Date : 25th October, 2023



Dr. Jaiminbhai
Chairman

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 and six months ended September 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:

Ēenadu 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, reflect total assets of Rs. 32,796 lakh as at September 30, 2023, total revenues of Rs. 5,583 lakh and Rs. 10,759 lakh for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 305 lakh and Rs. 83 lakh for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 300 lakh and Rs. 80 lakh for the quarter and six months ended September 30, 2023 respectively and net cash inflows/ (outflows) of Rs. (364) lakh for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1,559 lakh and Rs. 3,345 lakh for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 1,559 lakh and Rs. 3,343 lakh for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of one joint venture and one associate whose financial information/ financial results have not been reviewed by us. This 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, an associate and a 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.

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: 23105035 BGTWTAH9454

Mumbai, October 25, 2023