

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	54,039	46,932	42,286	182,088	146,774
Goods and Services Tax included in above	7,920	6,762	6,236	26,458	21,602
Revenue from Operations	46,119	40,170	36,050	155,630	125,172
Other Income	1,008	1,039	1,975	5,005	7,634
Total Income	47,127	41,209	38,025	160,635	132,806
2 Expenses					
Operational Costs	11,106	7,873	7,541	32,233	22,761
Marketing, Distribution and Promotional Expense	10,035	8,845	6,128	38,646	31,950
Employee Benefits Expenses	11,145	12,433	11,278	49,006	45,443
Finance Costs	1,362	1,245	1,160	5,107	3,745
Depreciation and Amortisation Expense	2,394	2,338	1,725	9,470	5,622
Other Expenses	7,193	6,294	4,564	23,988	17,992
Total Expenses	43,235	39,028	32,396	158,450	127,513
3 Profit/ (Loss) Before Tax (1 - 2)	3,892	2,181	5,629	2,185	5,293
4 Tax Expense					
Current Tax	-	-	(148)	-	(1,963)
Deferred Tax	1,124	556	1,412	708	1,473
Total Tax Expense	1,124	556	1,264	708	(490)
5 Profit/ (Loss) for the Period/ Year (3 - 4)	2,768	1,625	4,365	1,477	5,783
6 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	473	174	(128)	1,573	52
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(109)	(40)	28	(355)	(8)
Total Other Comprehensive Income for the Period/ Year	364	134	(100)	1,218	44
7 Total Comprehensive Income for the Period/ Year (5 + 6)	3,132	1,759	4,265	2,695	5,827
8 Earnings per Equity Share (Face Value of ₹ 2 each) *					
Basic and Diluted (in ₹)	0.16	0.09	0.25	0.09	0.34
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				278,588	275,893
11 Net Worth (including Retained Earnings)	312,642	309,863	311,333	312,642	311,333
12 Debt Service Coverage Ratio	4.76	3.36	7.26	1.57	2.67
13 Interest Service Coverage Ratio	4.76	3.36	7.26	1.57	2.67
14 Debt Equity Ratio	0.20	0.20	0.16	0.20	0.16
15 Current Ratio	1.39	1.35	1.59	1.39	1.59
16 Long Term Debt to Working Capital	-	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	0.02	-	-	0.02	0.00
18 Current Liability Ratio	0.80	0.82	0.78	0.80	0.78
19 Total Debt to Total Assets	0.14	0.14	0.12	0.14	0.12
20 Debtors Turnover *	0.92	0.85	0.79	3.34	2.72
21 Inventory Turnover *	-	-	-	-	-
22 Operating Margin Percent	14.40%	11.76%	18.14%	7.55%	5.61%
23 Net Profit Margin Percent	5.87%	3.94%	11.48%	0.92%	4.35%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	51,915	33,023
Capital Work-In-Progress	90	5,658
Goodwill	87,734	87,734
Other Intangible Assets	5,103	985
Financial Assets		
Investments	142,377	140,581
Loans	156	165
Other Financial Assets	1,394	1,755
Other Non-Current Assets	9,755	14,218
Total Non-Current Assets	298,524	284,119
Current Assets		
Financial Assets		
Trade Receivables	50,737	42,488
Cash and Cash Equivalents	1,114	934
Bank Balances other than Cash and Cash Equivalents	24	30
Loans	81,731	81,739
Other Financial Assets	7,877	6,704
Other Current Assets	8,220	6,033
Total Current Assets	149,503	137,928
Total Assets	448,027	422,047
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	278,588	275,893
Total Equity	312,875	310,180
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	14,332	13,474
Provisions	5,688	5,253
Deferred Tax Liabilities (Net)	7,351	6,288
Total Non-Current Liabilities	27,371	25,015
Current Liabilities		
Financial Liabilities		
Borrowings	61,534	49,991
Lease Liabilities	1,775	1,856
Trade Payables due to:		
Micro Enterprises and Small Enterprises	1,291	1,830
Other than Micro Enterprises and Small Enterprises	27,600	15,213
Other Financial Liabilities	1,915	6,486
Other Current Liabilities	12,510	10,582
Provisions	1,156	894
Total Current Liabilities	107,781	86,852
Total Liabilities	135,152	111,867
Total Equity and Liabilities	448,027	422,047



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TV18 BROADCAST LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	2,185	5,293
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	707	(3)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	1,375	535
Depreciation and Amortisation Expenses	9,470	5,622
Net Foreign Exchange (Gain)/ Loss	3	(25)
Liabilities/ Provisions no longer required written back	(15)	(2)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(41)	(72)
Dividend Income	(34)	(27)
Interest Income	(3,848)	(3,463)
Finance Costs	5,107	3,745
Operating Profit/ (Loss) before Working Capital Changes	14,909	11,603
Adjusted for:		
Trade and Other Receivables	(12,065)	3,866
Trade and Other Payables	14,250	5,320
Cash Generated from/ (Used in) Operations	17,094	20,789
Taxes (Paid)/ Refund (Net)	4,173	1,652
Net Cash Generated from/ (Used in) Operating Activities	21,267	22,441
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(29,028)	(7,912)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	1	2
Purchase of Current Investments	(84,296)	(88,905)
Proceeds from Redemption/ Sale of Current Investments	84,337	88,977
Non-Current Loans given	-	(165)
Non-Current Loans received back	9	-
Current Loans received back / (given) (Net)	8	(9)
(Increase)/ Decrease in Other Bank Balances	6	39
Interest received	3,355	3,300
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(25,574)	(4,646)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	11,543	(16,515)
Payment of Lease Liabilities	(1,969)	(1,345)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(5,087)	(3,742)
Net Cash Generated from/ (Used in) Financing Activities	4,487	(21,639)
Net Increase / (Decrease) in Cash and Cash Equivalents	180	(3,844)
Opening Balance of Cash and Cash Equivalents	934	4,778
Closing Balance of Cash and Cash Equivalents	1,114	934



TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2024.

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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the 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. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- 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

Dr. Jaiulbhai

Chairman



Date : 18th April, 2024

**TV18 BROADCAST LIMITED**

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone Financial Results for the Quarter and Year Ended 31st March 2024" of **TV18 BROADCAST LIMITED** (the "Company"), (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 (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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.



Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 24105035BKCXZZ4305)

Mumbai, April 18, 2024

TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1 Income					
Value of Sales and Services	2,70,550	1,95,295	1,64,243	10,46,082	6,91,605
Goods and Services Tax included in above	37,592	27,676	23,653	1,48,485	1,00,396
Revenue from Operations	2,32,958	1,67,619	1,40,590	8,97,597	5,91,209
Other Income	16,901	16,513	3,051	73,063	12,602
Total Income	2,49,859	1,84,132	1,43,641	9,70,660	6,03,811
2 Expenses					
Operational Costs	1,64,420	1,05,894	63,313	6,27,175	3,04,736
Marketing, Distribution and Promotional Expense	43,646	38,058	34,502	1,69,715	1,32,833
Employee Benefits Expense	25,752	28,208	25,638	1,09,577	1,01,103
Finance Costs	7,729	3,974	4,971	18,706	11,618
Depreciation and Amortisation Expenses	6,832	4,556	3,504	20,339	12,259
Other Expenses	15,261	10,038	9,421	47,075	33,122
Total Expenses	2,63,640	1,90,728	1,41,349	9,92,587	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(13,781)	(6,596)	2,292	(21,927)	8,140
Share of Profit of Associate and Joint Venture	1,097	1,579	975	6,021	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	(12,684)	(5,017)	3,267	(15,906)	12,676
6 Tax Expense					
Current Tax	(86)	10	(136)	71	(1,599)
Deferred Tax	1,124	556	1,437	708	1,498
Total Tax Expense	1,038	566	1,301	779	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(13,722)	(5,583)	1,966	(16,685)	12,777
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	388	222	(190)	1,347	(93)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(109)	(40)	29	(355)	(8)
(iii) Items that will be reclassified to Profit or Loss	(1)	39	25	37	9
Total Other Comprehensive Income for the Period/ Year	278	221	(136)	1,029	(92)
9 Total Comprehensive Income for the Period/ Year (7+8)	(13,444)	(5,362)	1,830	(15,656)	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	(5,173)	(1,229)	3,519	(4,861)	11,618
(b) Non-Controlling Interest	(8,549)	(4,354)	(1,553)	(11,824)	1,159
Other Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	316	195	(110)	1,132	(8)
(b) Non-Controlling Interest	(38)	26	(26)	(103)	(84)
Total Comprehensive Income for the Period/ Year attributable to:					
(a) Owners of the Company	(4,857)	(1,034)	3,409	(3,729)	11,610
(b) Non-Controlling Interest	(8,587)	(4,328)	(1,579)	(11,927)	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) *					
Basic and Diluted (in ₹)	(0.30)	(0.07)	0.21	(0.28)	0.68
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				16,47,159	4,33,564
13 Net Worth (including Retained Earnings)	16,80,704	16,85,914	4,68,532	16,80,704	4,68,532
14 Debt Service Coverage Ratio	(0.97)	(0.45)	1.72	(0.00)	2.23
15 Interest Service Coverage Ratio	(0.97)	(0.45)	1.73	(0.00)	2.23
16 Debt Equity Ratio	0.32	0.12	0.88	0.32	0.88
17 Current Ratio	2.76	4.04	1.32	2.76	1.32
18 Long Term Debt to Working Capital	-	-	-	-	-
19 Bad Debts to Account Receivable Ratio *	0.01	0.00	0.00	0.01	0.01
20 Current Liability Ratio	0.90	0.93	0.95	0.90	0.95
21 Total Debt to Total Assets	0.13	0.06	0.30	0.13	0.30
22 Debtors Turnover *	1.22	0.77	0.95	6.15	5.09
23 Inventory Turnover *	-	-	-	-	-
24 Operating Margin Percent	(6.45%)	(7.76%)	6.18%	(5.56%)	4.05%
25 Net Profit Margin Percent	(5.49%)	(3.03%)	1.37%	(1.72%)	2.12%

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST March, 2024

(₹ in lakh)

Particulars	As at 31 st Mar'24 (Audited)	As at 31 st Mar'23 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,31,709	49,528
Capital Work-in-Progress	10,361	8,197
Goodwill	1,92,716	1,92,715
Other Intangible Assets	7,789	3,173
Intangible Assets Under Development	11,52,302	83,039
Financial Assets		
Investments	64,127	56,310
Loans	156	165
Other Financial Assets	4,782	4,059
Deferred Tax Assets (Net)	396	398
Other Non-Current Assets	33,617	31,564
Total Non-Current Assets	15,97,955	4,29,148
Current Assets		
Inventories	10,19,652	5,84,934
Financial Assets		
Investments	3,19,836	8,363
Trade Receivables	1,68,657	1,23,113
Cash and Cash Equivalents	4,82,536	22,617
Bank Balances other than Cash and Cash Equivalents	88	120
Loans	81,731	81,739
Other Financial Assets	94,575	22,366
Other Current Assets	2,24,330	1,04,786
Total Current Assets	23,91,405	9,48,038
Total Assets	39,89,360	13,77,186
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	16,47,159	4,33,564
Equity attributable to Owners of the Company	16,81,446	4,67,851
Preference shares (CCPS) issued by a subsidiary	31,452	-
Non-Controlling Interest	13,09,635	1,51,659
Total Equity	30,22,533	6,19,510
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	77,633	20,138
Provisions	15,785	12,808
Deferred Tax Liabilities (Net)	7,351	6,290
Total Non-Current Liabilities	1,00,769	39,236
Current Liabilities		
Financial Liabilities		
Borrowings	5,37,934	4,13,247
Lease Liabilities	5,812	5,197
Trade Payables due to:		
Micro Enterprises and Small Enterprises	6,467	4,225
Other than Micro Enterprises and Small Enterprises	2,32,069	2,04,484
Other Financial Liabilities	4,008	7,522
Other Current Liabilities	77,435	81,845
Provisions	2,333	1,920
Total Current Liabilities	8,66,058	7,18,440
Total Liabilities	9,66,827	7,57,676
Total Equity and Liabilities	39,89,360	13,77,186



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(15,906)	12,676
Adjusted for:		
Share in (Profit)/ Loss of Associate and Joint Venture	(6,021)	(4,536)
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	654	(3)
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	5,100	901
Depreciation and Amortisation Expenses	20,339	12,259
Net Foreign Exchange (Gain)/ Loss	(26)	(618)
Liabilities/ Provisions no longer required written back	(246)	(1,079)
Net (Gain)/ Loss arising on Financial Assets designated at Fair Value Through Profit or Loss	(29,734)	(428)
Dividend Income	(34)	(27)
Interest Income	(41,532)	(3,551)
Finance Costs	18,706	11,618
Operating Profit/ (Loss) before Working Capital Changes	(48,700)	27,212
Adjusted for:		
Trade and Other Receivables	(1,85,695)	(84,430)
Inventories	(4,34,718)	(3,26,950)
Trade and Other Payables	28,360	99,302
Cash Generated from/ (Used in) Operations	(6,40,753)	(2,84,866)
Taxes (Paid)/ Refund (Net)	2,945	13,058
Net Cash Generated from/ (Used in) Operating Activities	(6,37,808)	(2,71,808)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(2,39,258)	(72,654)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	22	12
Purchase of Current Investments	(11,22,379)	(1,54,612)
Proceeds from Redemption/ Sale of Current Investments	8,40,640	1,53,140
Non-Current Loans given	-	(165)
Non-Current Loans received back	9	-
Current Loans received back/ (given) (net)	8	(9)
(Increase)/ Decrease in Other Bank Balances	32	10
Payment for Goodwill on acquisition of a subsidiary (Net)	(1)	-
Interest received	7,047	3,326
Dividend Income	34	27
Net Cash Generated from/ (Used in) Investing Activities	(5,13,846)	(70,925)



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TV18 BROADCAST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024 (Continued)

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings - Non-Current	-	(19)
Borrowings - Current (Net)	1,24,687	3,46,585
Payment of Lease Liabilities	(4,709)	(3,872)
Unclaimed Matured Deposits and Interest Accrued thereon paid	-	(37)
Finance Costs	(18,207)	(10,961)
Net Cash Generated from/ (Used in) Financing Activities	1,01,771	3,31,696
Net Increase/ (Decrease) in Cash and Cash Equivalents	(10,49,883)	(11,037)
Opening Balance of Cash and Cash Equivalents	22,617	33,279
Proceeds on account of Merger by a subsidiary	15,09,657	-
Exchange Differences on Cash and Cash Equivalents	145	375
Closing Balance of Cash and Cash Equivalents	4,82,536	22,617



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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2024.

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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to owners (Equity Share Capital + Other Equity)}}$
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	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Assets}}$
ix Debtors Turnover	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin Percent	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin Percent	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (Continued)**

- c These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the 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. These financial results have been prepared pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended 31st March, 2024 have been audited by the statutory auditors of the Company.
- 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 : 18th April, 2024

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024" of **TV18 BROADCAST LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of an associate and a joint venture for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries, an associate and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) 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, Viacom 18 US Inc and Digital18 Media Limited (w.e.f March 14, 2024).

List of associate and joint venture:

Eenadu Television Private Limited and IBN Lokmat News Private Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/ (loss) and



consolidated total comprehensive income/(loss) and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2024 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian 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 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 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 respective financial results 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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 respective entities 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 their respective entities 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 responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of



the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

- 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 Consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of six subsidiaries included in the consolidated financial results, whose audited financial statements / financial information, reflect total assets of Rs. 33,118 lakhs as at March 31, 2024 and total revenues of Rs. 18,394 lakhs for the year ended March 31, 2024, total net profit after tax of Rs. 1,349 lakhs for the year ended March 31, 2024 and total comprehensive income of Rs. 1,347 lakhs for the year ended March 31, 2024 and net cash (outflows) of Rs. (390) lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6,021 lakhs for the year ended March 31, 2024 and total comprehensive income of Rs. 6,021 lakhs for the year ended March 31, 2024, as considered in the Statement, in respect of one joint venture and one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.



**Deloitte
Haskins & Sells LLP**

Our report 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
Partner
(Membership No. 105035)
(UDIN: 24105035BKCYAA3957)

Mumbai, April 18, 2024