

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

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.

- 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.

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
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

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	7,677	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

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

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

Chairman

Date : 18th April, 2024