

**VIACOM 18 MEDIA PRIVATE LIMITED  
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 VIACOM18 MEDIA PRIVATE LIMITED****1. 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 March 31, 2024" of **VIACOM18 MEDIA PRIVATE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company to TV18 Broadcast Limited ("TV18"), the Holding Company, for the purpose of preparation of consolidated financial results by TV18 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable.

**(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, to the extent applicable; 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 loss and total comprehensive loss 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**2. 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.

### **3. 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 loss and other comprehensive loss 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, to the extent applicable. 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.

### **4. 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, to the extent applicable.
- 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 in (i) 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.

## 5. Other Matter

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.

Our report on the Statement is not modified in respect of this matter.

## 6. Restrictions on Use

For the reasons mentioned in paragraph 1 above, this Statement shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or TV18. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi A. Gorakshakar**  
Partner  
(Membership No. 105035)  
UDIN: 24105035BKCXZX2142

Place: Mumbai  
Date: April 18, 2024

VIACOM18 MEDIA PRIVATE LIMITED CIN: U92100MH1995PTC095508 Statement of Standalone financial results for the quarter and year ended 31st March 2024					
PARTICULARS	(Rs. in Lakh, except per share data)				
	3 month ended (Unaudited) 31st March 2024	3 month ended (Unaudited) 31st December 2023	3 month ended (Unaudited) 31st March 2023	Year ended (Audited) 31st March 2024	Previous year ended (Audited) 31st March 2023
<b>1 Income</b>					
Value of Sales and Services	216,442	146,595	119,047	858,857	534,988
Goods and Service Tax included in above	30,106	20,993	17,355	122,757	79,490
a) Revenue from Operations	186,336	125,602	101,692	736,100	455,498
b) Other Income	15,714	15,314	843	67,166	4,195
<b>Total Income</b>	<b>202,050</b>	<b>140,916</b>	<b>102,535</b>	<b>803,266</b>	<b>459,693</b>
<b>2 Expenses</b>					
a) Operational Expense	189,540	129,744	84,709	734,506	386,704
b) Employee Benefits Expense	12,663	13,190	12,183	51,259	46,927
c) Finance Costs	6,360	2,724	3,804	13,574	7,829
d) Depreciation and Amortisation Expense	4,069	1,874	1,387	9,420	5,013
e) Other Expenses	7,147	2,929	4,313	19,776	12,149
<b>Total Expenses</b>	<b>219,779</b>	<b>150,461</b>	<b>106,396</b>	<b>828,535</b>	<b>458,622</b>
<b>3 Profit / (Loss) before tax for the period / year</b>	<b>(17,729)</b>	<b>(9,545)</b>	<b>(3,861)</b>	<b>(25,269)</b>	<b>1,071</b>
4 Tax Expense	-	-	-	-	-
<b>5 Profit / (Loss) for the period / year</b>	<b>(17,729)</b>	<b>(9,545)</b>	<b>(3,861)</b>	<b>(25,269)</b>	<b>1,071</b>
<b>6 Other Comprehensive Income (Net of Tax)</b>					
Items that will not be reclassified to profit or loss	(71)	45	(68)	(195)	(136)
<b>7 Total Comprehensive Income for the period / year</b>	<b>(17,800)</b>	<b>(9,500)</b>	<b>(3,929)</b>	<b>(25,464)</b>	<b>935</b>
<b>8 Earnings per share (of Rs. 10/- each) (not annualised):</b>					
Basic	(4.14)	(2.23)	(3.39)	(6.05)	0.94
Diluted	(4.14)	(2.23)	(3.39)	(6.05)	0.94
9 Paid up Equity Share Capital, Equity Shares of Rs. 10/- each	11,374	11,374	11,373	11,374	11,373
10 Other Equity excluding Revaluation Reserve				2,625,257	263,496
<b>Notes:</b>					
1 This Statement has been prepared for submission to TV18 Broadcast Limited (TV18), the Holding Company, for the purpose of preparation of consolidated financial results of TV18, in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.					
2 These results are 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.					
3 The above results were examined and recommended by the audit committee on 18th April 2024 and thereafter reviewed and approved by the Board of Directors at its meeting dated 18th April 2024.					
4 The Company operates in a single reportable operating segment 'Media and Entertainment' which includes Broadcasting and Motion Pictures.					
5 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.					
6 The Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') has approved the Scheme of Arrangement between the Company and its shareholders & Reliance Storage Limited (the "Amalgamating Company") and its shareholders (the "Scheme"). The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme has been given effect to in the financial results of the Company from the effective date.					
7 The Board of Directors of the Company at its meetings held on February 28, 2024 and on March 27, 2024, has approved Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & Digital18 Media Limited ("Digital18") and its shareholders and creditors & Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme"), subject to necessary approval. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from the Company to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from the Company to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India on a going concern basis.					

**Viacom 18 Media Private Limited****8. Standalone Statement of Assets and Liabilities***(Rs in Lakh)*

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	79,311	15,933
Capital Work In Progress	10,271	2,539
Other Intangible Assets	840	370
Intangible assets under development	1,152,019	82,745
Financial Assets		
Investments	10,870	10,869
Other Financial Assets	3,287	2,229
Deferred Tax assets (Net)	-	-
Other Non-Current Assets	20,276	14,673
<b>Total Non-Current Assets</b>	<b>1,276,874</b>	<b>129,358</b>
<b>Current Assets</b>		
Inventories	1,019,651	584,934
Financial Assets		
Investments	310,384	-
Trade Receivables	140,839	102,751
Cash and Cash Equivalents	472,670	3,107
Bank Balances other than Cash and Cash Equivalents	14	14
Other Financial Assets	83,148	12,829
Other Current Assets	211,574	95,090
<b>Total Current Assets</b>	<b>2,238,280</b>	<b>798,725</b>
<b>Total Assets</b>	<b>3,515,154</b>	<b>928,083</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	11,374	11,373
Instruments Entirely Equity in Nature	31,452	-
Other Equity	2,625,257	263,496
<b>Total Equity</b>	<b>2,668,083</b>	<b>274,869</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	63,215	6,493
Provisions	9,009	6,591
<b>Total Non-Current Liabilities</b>	<b>72,224</b>	<b>13,084</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	476,400	363,256
Lease Liabilities	3,887	3,145
Trade Payables		
Total Outstanding dues of Micro and Small enterprises; and	5,090	2,267
Total Outstanding dues of creditors other than Micro and Small enterprises	229,005	203,306
Other Financial Liabilities	1,433	654
Other Current Liabilities	58,052	66,671
Provisions	980	831
<b>Total Current Liabilities</b>	<b>774,847</b>	<b>640,130</b>
<b>Total Liabilities</b>	<b>847,071</b>	<b>653,214</b>
<b>Total Equity and Liabilities</b>	<b>3,515,154</b>	<b>928,083</b>

**Viacom 18 Media Private Limited****9. Standalone Cash flow Statement for the year ended 31st March 2024**

(Rs. In Lakh)

	For the year ended 31st March 2024 (Audited)	For the year ended 31st March 2023 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(25,269)	1,071
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	9,421	5,014
Reversal of Allowance for doubtful trade receivables and advances (net)	3,275	(116)
Bad Debts and Advances Written off	206	465
Finance Costs	13,574	7,829
Net Loss on foreign currency transactions and translations	16	(223)
Net (Gain) / Loss on disposal of Property, Plant and Equipments and Intangible assets	(55)	-
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(29,096)	(46)
Interest Income	(37,666)	(62)
<b>Operating (Loss) / Profit Before Working Capital Changes</b>	<b>(65,594)</b>	<b>13,932</b>
<b>Adjusted for:</b>		
<b>Changes In Working Capital:</b>		
Inventories	(434,717)	(326,950)
Trade and Other Receivables	(172,373)	(89,754)
Trade and Other Payables	21,998	95,785
<b>Cash (used in) Operations</b>	<b>(650,686)</b>	<b>(306,987)</b>
Income Taxes Refund	(248)	10,189
<b>Net Cash (used in) Operating Activities</b>	<b>(650,934)</b>	<b>(296,798)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipments, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets under Development	(209,187)	(63,355)
Bank balances not considered as Cash and Cash equivalents		
- Placed *	(0)	(0)
Purchase of Current Investments	(1,028,411)	(52,297)
Proceeds from Redemption/ Sale of Current Investments	747,124	52,343
Proceeds from disposal of Property, Plant and Equipments and other Intangible	21	7
Interest received	3,676	7
Investment in Subsidiary	(1)	-
<b>Net cash (used in) Investing Activities</b>	<b>(486,778)</b>	<b>(63,295)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (Payment) / Proceeds in Working Capital Borrowings	113,144	363,100
Repayment of Non Current Borrowings	-	(19)
Finance costs	(13,095)	(7,175)
Payment of Lease liability	(2,534)	(2,308)
<b>Net cash (used in) / generated from Financing Activities</b>	<b>97,515</b>	<b>353,598</b>
<b>Net (Decrease) in Cash And Cash Equivalents (A+B+C)</b>	<b>(1,040,197)</b>	<b>(6,495)</b>
Opening balance of Cash and Cash equivalents	3,107	9,977
Add: Cash and Cash Equivalents acquired on Merger	1,509,657	-
Exchange Differences on Cash and Cash Equivalents	103	(375)
<b>Closing balance of Cash and Cash Equivalents</b>	<b>472,670</b>	<b>3,107</b>

\* "0" represents the amount below the denomination threshold.

10 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.

For and on behalf of the Viacom18 Media Private Limited

**Adil Zainulbhai**  
Director  
DIN: 06646490  
Place: Mumbai  
Date: 18th April 2024