

July 16, 2024

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: TV18BRDCST	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532800
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Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 16, 2024, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

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

- a) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024;
- b) Limited Review Reports of the Statutory Auditors on the aforesaid Results.

The Meeting of the Board of Directors commenced at 4:20 p.m. and concluded at 4:45 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, as approved by the Board, will also be available on the Company's website www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **TV18 Broadcast Limited**



Vaibhav Mrinal Kher
Compliance Officer

Encl.: as above

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

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

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TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 th Jun'24	31 st Mar'24	30 th Jun'23	31 st Mar'24
1 Income				
Value of Sales and Services	45,018	54,039	39,414	1,82,088
Goods and Services Tax included in above	6,497	7,920	5,726	26,458
Revenue from Operations	38,521	46,119	33,688	1,55,630
Other Income	1,247	1,008	1,523	5,005
Total Income	39,768	47,127	35,211	1,60,635
2 Expenses				
Operational Costs	6,767	11,106	6,315	32,233
Marketing, Distribution and Promotional Expense	9,371	10,035	10,861	38,646
Employee Benefits Expenses	12,857	11,145	11,993	49,006
Finance Costs	1,440	1,362	1,232	5,107
Depreciation and Amortisation Expense	2,913	2,394	1,956	9,470
Other Expenses	5,498	7,193	5,085	23,988
Total Expenses	38,846	43,235	37,442	1,58,450
3 Profit/ (Loss) Before Tax (1 - 2)	922	3,892	(2,231)	2,185
4 Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	225	1,124	(171)	708
Total Tax Expense	225	1,124	(171)	708
5 Profit/ (Loss) for the Period/ Year (3 - 4)	697	2,768	(2,060)	1,477
6 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	186	473	822	1,573
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(31)	(109)	(187)	(355)
Total Other Comprehensive Income for the Period/ Year	155	364	635	1,218
7 Total Comprehensive Income for the Period/ Year (5 + 6)	852	3,132	(1,425)	2,695
8 Earnings per Equity Share (Face Value of ₹ 2 each) *				
Basic and Diluted (in ₹)	0.04	0.16	(0.12)	0.09
9 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
10 Other Equity excluding Revaluation Reserve				2,78,588
11 Net Worth (including Retained Earnings)	3,12,945	3,12,642	3,09,224	3,12,642
12 Debt Service Coverage Ratio	1.81	4.76	(1.46)	1.57
13 Interest Service Coverage Ratio	1.81	4.76	(1.46)	1.57
14 Debt Equity Ratio	0.22	0.20	0.17	0.20
15 Current Ratio	1.39	1.39	1.46	1.39
16 Long Term Debt to Working Capital	-	-	-	-
17 Bad Debts to Account Receivable Ratio *	-	0.02	-	0.02
18 Current Liability Ratio	0.80	0.80	0.79	0.80
19 Total Debt to Total Assets	0.15	0.14	0.12	0.14
20 Debtors Turnover *	0.72	0.92	0.78	3.34
21 Inventory Turnover *	-	-	-	-
22 Operating Margin Percent	10.46%	14.40%	(1.68%)	7.55%
23 Net Profit Margin Percent	1.75%	5.87%	(5.85%)	0.92%

* Not Annualised for the interim periods



TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 16th July, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity Share Capital} + \text{Other Equity}}$
iv Current Ratio	= $\frac{\text{Current Assets}}{\text{Current}}$
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 ENDED 30TH JUNE, 2024 (Continued)**

- c The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The figures of the quarter ended 31st March 2024 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 financial years ended 31st March 2024.
- e 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

M. J. Jamnolkar
Chairman

Date : 16th July, 2024



TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company"), for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mumbai, July 16, 2024

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 241050358KcyDS7947

TV18 BROADCAST LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'24	31 st Mar'24	30 th Jun'23	31 st Mar'24
1	Income				
	Value of Sales and Services	3,57,078	2,70,550	3,71,949	10,46,082
	Goods and Services Tax included in above	50,146	37,592	54,346	1,48,485
	Revenue from Operations	3,06,932	2,32,958	3,17,603	8,97,597
	Other Income	15,961	16,901	20,164	73,063
	Total Income	3,22,893	2,49,859	3,37,767	9,70,660
2	Expenses				
	Operational Costs	2,28,094	1,64,420	2,34,390	6,27,175
	Marketing, Distribution and Promotional Expense	49,592	43,646	51,705	1,69,715
	Employee Benefits Expense	29,641	25,752	26,793	1,09,577
	Finance Costs	11,262	7,729	3,622	18,706
	Depreciation and Amortisation Expenses	6,881	6,832	3,939	20,339
	Other Expenses	10,521	15,261	10,155	47,075
	Total Expenses	3,35,991	2,63,640	3,30,604	9,92,587
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(13,098)	(13,781)	7,163	(21,927)
4	Share of Profit of Associate and Joint Venture	1,443	1,097	1,786	6,021
5	Profit/ (Loss) Before Tax (3 + 4)	(11,655)	(12,684)	8,949	(15,906)
6	Tax Expense				
	Current Tax	123	(86)	-	71
	Deferred Tax	225	1,124	(171)	708
	Total Tax Expense	348	1,038	(171)	779
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(12,003)	(13,722)	9,120	(16,685)
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	(87)	388	899	1,347
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(31)	(109)	(187)	(355)
	(iii) Items that will be reclassified to Profit or Loss	(10)	(1)	16	37
	Total Other Comprehensive Income for the Period/ Year	(128)	278	728	1,029
9	Total Comprehensive Income for the Period/ Year (7+8)	(12,131)	(13,444)	9,848	(15,656)
	Net Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	(5,009)	(5,173)	4,433	(4,861)
	(b) Non-Controlling Interest	(6,994)	(8,549)	4,687	(11,824)
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	7	316	688	1,132
	(b) Non-Controlling Interest	(135)	(38)	40	(103)
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	(5,002)	(4,857)	5,121	(3,729)
	(b) Non-Controlling Interest	(7,129)	(8,587)	4,727	(11,927)
10	Earnings per Equity Share (Face Value of ₹ 2 each) *				
	Basic and Diluted (in ₹)	(0.29)	(0.30)	0.26	(0.28)
11	Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
12	Other Equity excluding Revaluation Reserve				16,47,159
13	Net Worth (including Retained Earnings)	16,75,161	16,80,704	16,90,278	16,80,704
14	Debt Service Coverage Ratio	(0.21)	(0.97)	3.88	(0.00)
15	Interest Service Coverage Ratio	(0.21)	(0.97)	3.88	(0.00)
16	Debt Equity Ratio	0.31	0.32	0.07	0.32
17	Current Ratio	2.35	2.76	3.59	2.76
18	Long Term Debt to Working Capital	-	-	-	-
19	Bad Debts to Account Receivable Ratio *	-	0.01	0.00	0.01
20	Current Liability Ratio	0.91	0.90	0.94	0.90
21	Total Debt to Total Assets	0.13	0.13	0.03	0.13
22	Debtors Turnover *	1.28	1.22	1.40	6.15
23	Inventory Turnover *	-	-	-	-
24	Operating Margin Percent	(3.09%)	(6.45%)	(1.15%)	(5.56%)
25	Net Profit Margin Percent	(3.72%)	(5.49%)	2.70%	(1.72%)

* Not Annualised for the interim periods



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TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 16th July, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

b Formulae for computation of ratios are as follows -

i Debt Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
ii Interest Service Coverage Ratio	= $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
iii Debt Equity Ratio	= $\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Equity attributable to owners (Equity Share Capital + Other Equity)}}$
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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024 (Continued)**

- c The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- d The figures of the quarter ended 31st March, 2024 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 financial year ended 31st March, 2024.
- e 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. Jamnabhai
Chairman



Date : 16th July, 2024

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the share of net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

TV18 Broadcast Limited

List of subsidiaries:

AETN18 Media Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Roptonal Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Limited, Viacom 18 US Inc. and Digital18 Media Limited.

List of associate and joint venture:

Eenadu Television Private Limited and IBN Lokmat News Private Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect, total revenue of Rs. 8,002 lakh for the quarter ended June 30, 2024, total net profit after tax of Rs. 456 lakh for the quarter ended June 30, 2024 and total comprehensive income of Rs. 453 lakh for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,443 lakh for the quarter ended June 30, 2024 and total comprehensive income of Rs. 1,440 lakh for the quarter ended June 30, 2024, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Pallavi A. Gorakshakar
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 24105035 BKCYDT4761

Mumbai, July 16, 2024

