



**T.V. TODAY NETWORK LIMITED**

India Today Group Mediaplex  
FC 8, Sector 16 A, Film City, Noida – 201301  
Tel: +91 120 4908600 Fax: +91 120 4325028  
Website: www.aajtak.in  
CIN No : L92200DL1999PLC103001



May 16, 2023

<b>Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</b>	<b>Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051</b>
<b>Scrip Code – 532515</b>	<b>Scrip Code – TVTODAY</b>

Dear Sir / Madam,

**Sub: Outcome of Board Meeting- May 16, 2023 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2023.**

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), including Regulation 30 & 33, this is to inform you that the Board of Directors (“**Board**”) of T.V. Today Network Limited (“**the Company**”), at their meeting held today, i.e., May 16, 2023, has *inter alia* approved the following:

1. Standalone & Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2023. Copy of duly signed Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023 along with the Auditors Report thereon and declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is enclosed herewith. (**Annexure -1**)
2. Recommended Final Dividend subject to approval of members @ 60% viz Rs. 3.00 per equity share having face value of Rs. 5/- each for the Financial Year 2022-2023. The dividend, if declared at the 24<sup>th</sup> Annual General Meeting shall be paid/ dispatched on or before 30<sup>th</sup> day from the conclusion of the Annual General Meeting (AGM).

The meeting of the Board of Directors commenced at 12:11 p.m. and concluded at 02:31 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For T.V. Today Network Limited**

**(Ashish Sabharwal)**

**Group Head – Secretarial & Company Secretary & Compliance Officer**



Email ID: [ashish.sabharwal@intoday.com](mailto:ashish.sabharwal@intoday.com)





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*Annexure-1*

May 16, 2023

<b>Corporate Relations Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai - 400 001</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra - Kurla</b> <b>Complex,</b> <b>Bandra (E), Mumbai - 400 051</b>
<b>Scrip Code – 532515</b>	<b>Scrip Code – TVTODAY</b>

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated May 27, 2016 bearing no. CIR/CFD/CMD/56/2016, I, hereby declare that M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2023.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For T.V. Today Network Limited

**Yatender Kumar Tyagi**  
**Chief Financial Officer**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
T.V. Today Network Limited

**Report on the audit of the Standalone IND AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of T.V. Today Network Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 23094941BGWQFT1129

Place: New Delhi

Date: May 16, 2023



Statement of standalone audited financial results for the quarter and year ended March 31, 2023

(Rs. in crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	217.14	231.31	242.26	878.23	930.10
	(b) Other income	7.87	12.99	10.45	43.56	43.73
	<b>Total income</b>	<b>225.01</b>	<b>244.30</b>	<b>252.71</b>	<b>921.79</b>	<b>973.83</b>
2	<b>Expenses</b>					
	(a) Production cost	31.58	26.84	30.94	107.57	92.62
	(b) Employee benefits expense	80.52	83.97	72.40	326.53	278.02
	(c) Finance costs	0.84	0.72	0.64	3.34	2.64
	(d) Depreciation and amortisation expenses	10.33	10.31	11.03	41.28	42.33
	(e) Other expenses	84.09	84.29	90.16	313.04	314.68
	<b>Total expenses</b>	<b>207.36</b>	<b>206.13</b>	<b>205.17</b>	<b>791.76</b>	<b>730.29</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>17.65</b>	<b>38.17</b>	<b>47.54</b>	<b>130.03</b>	<b>243.54</b>
4	Exceptional items (refer note 5)	9.85	-	-	9.85	-
5	<b>Profit before tax (3-4)</b>	<b>7.80</b>	<b>38.17</b>	<b>47.54</b>	<b>120.18</b>	<b>243.54</b>
6	Tax expense					
	- Current tax	4.79	10.71	9.95	36.65	61.70
	- Deferred tax	(2.37)	(0.32)	1.71	(4.53)	0.12
7	<b>Net profit (5-6)</b>	<b>5.38</b>	<b>27.78</b>	<b>35.88</b>	<b>88.06</b>	<b>181.72</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	0.15	(0.02)	0.45	0.14	0.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.11)	(0.04)	(0.23)
	<b>Total other comprehensive income</b>	<b>0.11</b>	<b>(0.02)</b>	<b>0.34</b>	<b>0.10</b>	<b>0.68</b>
9	<b>Total comprehensive income (7+/-8)</b>	<b>5.49</b>	<b>27.76</b>	<b>36.22</b>	<b>88.16</b>	<b>182.40</b>
10	<b>Paid-up equity share capital (face value of Rs. 5/- per share)</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>
11	<b>Reserves (excluding revaluation reserve) as shown in the audited balance sheet</b>				798.63	1,128.15
	<b>Earnings per share (of Rs. 5/- each) (not annualised for quarters) (refer note 5):</b>					
	(a) Basic (in Rs.)	0.90	4.66	6.02	14.76	30.46
	(b) Diluted (in Rs.)	0.90	4.66	6.02	14.76	30.46

Segment-wise revenue, results, assets and liabilities as on and for the quarter and year ended March 31, 2023

(Rs. in crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	a) Television and other media operations	213.25	228.93	236.13	866.05	912.03
	b) Radio broadcasting	3.89	2.38	6.13	12.18	18.07
	<b>Net sales / income from operations</b>	<b>217.14</b>	<b>231.31</b>	<b>242.26</b>	<b>878.23</b>	<b>930.10</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>217.14</b>	<b>231.31</b>	<b>242.26</b>	<b>878.23</b>	<b>930.10</b>
2	<b>Segment results</b>					
	a) Television and other media operations	18.00	34.45	40.10	118.22	229.47
	b) Radio broadcasting	(12.31)	(4.93)	(0.61)	(22.18)	(10.03)
	<b>Total</b>	<b>5.69</b>	<b>29.52</b>	<b>39.49</b>	<b>96.04</b>	<b>219.44</b>
	Less : Finance costs	(0.84)	(0.72)	(0.64)	(3.34)	(2.64)
	Less : Other un-allocable expenditure (net)	(3.50)	(2.13)	(1.02)	(11.21)	(11.81)
	Add : Un-allocable income	6.45	11.50	9.71	38.69	38.55
	<b>Profit before tax</b>	<b>7.80</b>	<b>38.17</b>	<b>47.54</b>	<b>120.18</b>	<b>243.54</b>
3	<b>Segment assets</b>					
	a) Television and other media operations	716.52	734.43	674.77	716.52	674.77
	b) Radio broadcasting	48.21	56.70	56.71	48.21	56.71
	<b>Total</b>	<b>764.73</b>	<b>791.13</b>	<b>731.48</b>	<b>764.73</b>	<b>731.48</b>
	Less : Inter segment assets	(244.52)	(248.79)	(239.33)	(244.52)	(239.33)
	Add : Un-allocated corporate assets	553.49	940.57	920.70	553.49	920.70
	<b>Total assets</b>	<b>1,073.70</b>	<b>1,482.91</b>	<b>1,412.85</b>	<b>1,073.70</b>	<b>1,412.85</b>
4	<b>Segment liabilities</b>					
	a) Television and other media operations	203.12	227.90	225.24	203.12	225.24
	b) Radio broadcasting	263.13	259.08	248.41	263.13	248.41
	<b>Total</b>	<b>466.25</b>	<b>486.98</b>	<b>473.65</b>	<b>466.25</b>	<b>473.65</b>
	Less : Inter segment liabilities	(244.52)	(248.79)	(239.33)	(244.52)	(239.33)
	Add : Un-allocated corporate liabilities	23.51	21.93	20.55	23.51	20.55
	<b>Total liabilities</b>	<b>245.24</b>	<b>260.12</b>	<b>254.87</b>	<b>245.24</b>	<b>254.87</b>



S.R. Battiboi & Associates LLP, New Delhi

for Identification

**T.V. Today Network Limited**  
CIN: L92200DL1999PLC103001

Regd. Office: F-26, First Floor, Connaught Circus, New Delhi- 110001

**Standalone Balance Sheet as at March 31, 2023**

	March 31, 2023 (Rs. in crores)	March 31, 2022 (Rs. in crores)
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	145.37	141.52
Capital work-in-progress	1.23	1.21
Investment property	2.36	2.26
Intangible assets	37.56	56.12
Right-of-use assets	28.96	27.56
Financial assets		
(i) Investments	1.27	1.82
(ii) Loans	0.15	0.31
(iii) Other financial assets	8.08	41.29
Deferred tax assets (net)	16.45	11.96
Other non-current assets	3.72	3.24
<b>Total non-current assets</b>	<b>245.15</b>	<b>287.29</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	212.26	191.97
(ii) Cash and cash equivalents	13.66	28.35
(iii) Bank balances other than (ii) above	49.95	152.19
(iv) Loans	0.22	0.24
(v) Other financial assets	403.92	630.29
Current tax assets (net)	65.75	60.34
Other current assets	82.79	62.18
<b>Total current assets</b>	<b>828.55</b>	<b>1,125.56</b>
<b>Total assets</b>	<b>1,073.70</b>	<b>1,412.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	29.83	29.83
Other equity	798.63	1,128.15
<b>Total equity</b>	<b>828.46</b>	<b>1,157.98</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	28.08	26.49
(ii) Other financial liabilities	0.44	0.93
Provisions	3.22	2.04
Other non-current liabilities	0.47	0.19
<b>Total non-current liabilities</b>	<b>32.21</b>	<b>29.65</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	6.16	5.31
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.24	2.29
-Total outstanding dues of creditors other than micro enterprises and small enterprises	99.56	101.84
(iii) Other financial liabilities	38.87	50.73
Other current liabilities	56.16	55.42
Provisions	11.04	9.63
<b>Total current liabilities</b>	<b>213.03</b>	<b>225.22</b>
<b>Total liabilities</b>	<b>245.24</b>	<b>254.87</b>
<b>Total equity and liabilities</b>	<b>1,073.70</b>	<b>1,412.85</b>



S.R. Battiboi & Associates LLP, New Delhi

for Identification

**Standalone Statement of Cash Flows for the year ended March, 31 2023**

	Year ended March 31, 2023 (Rs. in crores) (Audited)	Year ended March 31, 2022 (Rs. in crores) (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the year	120.18	243.54
<b>Adjustments to reconcile profit before tax for the period to net cash flows:</b>		
Depreciation and amortisation expenses	41.28	42.33
Fixed assets written off	-	0.17
Provision for impairment on investment property under construction	-	1.77
Allowance for doubtful debts- trade receivables and advances	(2.53)	(1.36)
Bad debts	0.22	-
Income from government grant	(0.02)	(0.02)
Net (gains) on disposal of property, plant and equipment	(0.46)	(0.05)
Profit on termination of leases	(0.06)	-
Provision for impairment on investment in subsidiaries	0.55	0.08
Impairment loss on intangible assets	9.85	-
Interest income from financial assets at amortised cost	(38.69)	(34.81)
Finance costs	3.34	2.64
Net foreign exchange losses/ (gains)	0.21	(0.04)
<b>Operating profit before working capital changes</b>	<b>133.87</b>	<b>254.25</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/ decrease in trade receivables	(18.20)	9.25
(Decrease)/ increase in trade payables	(3.33)	20.10
(Increase) in other financial assets	(0.03)	(1.73)
(Increase) in other non current assets	(0.62)	(0.59)
(Increase) in other current assets	(20.61)	(9.54)
(Decrease)/ increase in other financial liabilities	(11.74)	5.01
Increase in provisions	2.73	1.30
Increase/ (decrease) in other current liabilities	0.74	(4.00)
<b>Cash generated from operations</b>	<b>82.81</b>	<b>274.05</b>
Tax paid (net of refunds)	(42.06)	(38.53)
<b>Net cash inflow from operating activities (A)</b>	<b>40.75</b>	<b>235.52</b>
<b>Cash flows from investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible assets	(31.97)	(26.87)
Proceeds from/ (payment) for bank deposits (net)	353.65	(217.66)
Payment for acquisition of investment property	(0.15)	-
Proceeds from sale of property, plant and equipment and intangible assets	2.40	0.73
Employees loan repayment (net)	0.18	2.57
Interest income received	47.20	29.99
<b>Net cash inflow/ (outflow) from investing activities (B)</b>	<b>371.31</b>	<b>(211.24)</b>
<b>Cash flows from financing activities</b>		
Payment of principal lease liabilities	(5.71)	(4.92)
Payment of interest on lease liabilities	(2.96)	(2.27)
Interest and other borrowing costs paid	(0.38)	(0.37)
Dividend paid	(417.68)	(14.92)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(426.73)</b>	<b>(22.48)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(14.67)</b>	<b>1.80</b>
Cash and cash equivalents at the beginning of the year	28.35	26.40
Effect of exchange rate changes on cash and cash equivalents	(0.02)	0.15
<b>Cash and cash equivalents at the end of the year</b>	<b>13.66</b>	<b>28.35</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	13.66	28.35
<b>Balance as per statement of cash flows</b>	<b>13.66</b>	<b>28.35</b>



S.R. Batlibol & Associates LLP, New Delhi

for Identification

**Notes to the standalone financial results:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2023.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies, to the extent applicable.
3. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
4. The board of directors at their meeting held on May 16, 2023 recommended final dividend of Rs. 3 per equity share of Rs. 5 each for the financial year ended March 31, 2023.
5. The Company has carried out a valuation of its radio business and the said valuation shows a decline of Rs. 9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been provided for in these financial results during the quarter and year ended March 31, 2023 as an exceptional item. Basic and diluted earnings without such impairment loss would have been Rs. 2.13 per share for the quarter ended March 31, 2023 and Rs. 15.99 per share for the year ended March 31, 2023.
6. The figures for the previous quarters/ year have been regrouped/ reclassified, wherever necessary, to conform classification in current quarter/ year.



For and on behalf of the board of directors of T.V. Today Network Limited

  
Aroon Purie  
Chairman and Whole Time Director  
DIN: 00002794

Date: May 16, 2023

S.R. Battiboi & Associates LLP, New Delhi

for Identification

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
T.V. Today Network Limited

**Report on the audit of the Consolidated IND AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of T.V. Today Network Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);
  - a. Mail Today Newspapers Private Limited;
  - b. T.V. Today Network (Business) Limited; and
  - c. Vibgyor Broadcasting Private Limited
- ii. presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group 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 are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs 1.23 crore as at March 31, 2023, total revenues of Rs. Nil, total net loss after tax of Rs 0.37 crore, total comprehensive loss of Rs 0.37 crore and net cash inflows of Rs. 0.01 crore for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b) The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of 3 subsidiaries, whose total revenues of Rs Nil, total net loss after tax of Rs 0.30 crore and total comprehensive loss of Rs 0.30 crore for the nine months ended December 31, 2022 have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2023. The aforesaid financial results had not been subjected to audit or review by their respective auditors and had been approved and furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 23094941BGWQFR9034

Place: New Delhi

Date: May 16, 2023



Statement of consolidated audited financial results for the quarter and year ended March 31, 2023

		(Rs. in crores, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	217.14	231.31	242.26	878.23	930.10
	(b) Other income	7.87	13.00	10.46	43.57	43.89
	<b>Total income</b>	<b>225.01</b>	<b>244.31</b>	<b>252.72</b>	<b>921.80</b>	<b>973.99</b>
2	<b>Expenses</b>					
	(a) Production cost	31.58	26.84	30.94	107.57	92.62
	(b) Employee benefits expense	80.55	84.02	72.48	326.75	278.28
	(c) Finance costs	0.84	0.72	0.64	3.34	2.64
	(d) Depreciation and amortisation expenses	10.33	10.31	11.03	41.28	42.33
	(e) Other expenses	83.59	84.41	90.28	312.65	314.79
	<b>Total expenses</b>	<b>206.89</b>	<b>206.30</b>	<b>205.37</b>	<b>791.59</b>	<b>730.66</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>18.12</b>	<b>38.01</b>	<b>47.35</b>	<b>130.21</b>	<b>243.33</b>
4	Exceptional items (refer note 5)	9.85	-	-	9.85	-
5	<b>Profit before tax (3-4)</b>	<b>8.27</b>	<b>38.01</b>	<b>47.35</b>	<b>120.36</b>	<b>243.33</b>
6	Tax expense					
	- Current tax	4.79	10.71	9.95	36.65	61.70
	- Deferred tax	(2.37)	(0.32)	1.71	(4.53)	0.12
7	<b>Net profit (5-6)</b>	<b>5.85</b>	<b>27.62</b>	<b>35.69</b>	<b>88.24</b>	<b>181.51</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	0.15	(0.02)	0.45	0.14	0.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.11)	(0.04)	(0.23)
	<b>Total other comprehensive income</b>	<b>0.11</b>	<b>(0.02)</b>	<b>0.34</b>	<b>0.10</b>	<b>0.68</b>
9	<b>Total comprehensive income (7+/-8)</b>	<b>5.96</b>	<b>27.60</b>	<b>36.03</b>	<b>88.34</b>	<b>182.19</b>
	Profit is attributable to:					
	Owners of the Company	5.85	27.62	35.69	88.24	181.51
	Non-controlling interests	-	-	-	-	-
		<b>5.85</b>	<b>27.62</b>	<b>35.69</b>	<b>88.24</b>	<b>181.51</b>
	Other comprehensive income is attributable to:					
	Owners of the Company	0.11	(0.02)	0.34	0.10	0.68
	Non-controlling interests	-	-	-	-	-
		<b>0.11</b>	<b>(0.02)</b>	<b>0.34</b>	<b>0.10</b>	<b>0.68</b>
	Total comprehensive income is attributable to:					
	Owners of the Company	5.96	27.60	36.03	88.34	182.19
	Non-controlling interests	-	-	-	-	-
		<b>5.96</b>	<b>27.60</b>	<b>36.03</b>	<b>88.34</b>	<b>182.19</b>
10	<b>Paid-up equity share capital (face value of Rs. 5/- per share)</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>	<b>29.83</b>
11	<b>Reserves (excluding revaluation reserve) as shown in the audited balance sheet</b>				798.61	1,127.95
	<b>Earnings per share (of Rs. 5/- each) (not annualised for quarters) (refer note 5):</b>					
	(a) Basic (in Rs.)	0.98	4.63	5.98	14.79	30.42
	(b) Diluted (in Rs.)	0.98	4.63	5.98	14.79	30.42

Segment-wise revenue, results, assets and liabilities as on and for the quarter and year ended March 31, 2023

		(Rs. in crores, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	a) Television and other media operations	213.25	228.93	236.13	866.05	912.03
	b) Radio broadcasting	3.89	2.38	6.13	12.18	18.07
	<b>Net sales / income from operations</b>	<b>217.14</b>	<b>231.31</b>	<b>242.26</b>	<b>878.23</b>	<b>930.10</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>217.14</b>	<b>231.31</b>	<b>242.26</b>	<b>878.23</b>	<b>930.10</b>
2	<b>Segment results</b>					
	a) Television and other media operations	17.93	34.29	39.91	117.86	229.18
	b) Radio broadcasting	(12.31)	(4.93)	(0.61)	(22.18)	(10.03)
	<b>Total</b>	<b>5.62</b>	<b>29.36</b>	<b>39.30</b>	<b>95.68</b>	<b>219.15</b>
	Less: Finance costs	(0.84)	(0.72)	(0.64)	(3.34)	(2.64)
	Less: Other un-allocable expenditure (net)	(2.96)	(2.13)	(1.02)	(10.67)	(11.73)
	Add: Un-allocable income	6.45	11.50	9.71	38.69	38.55
	<b>Profit before tax</b>	<b>8.27</b>	<b>38.01</b>	<b>47.35</b>	<b>120.36</b>	<b>243.33</b>
3	<b>Segment assets</b>					
	a) Television and other media operations	717.75	735.80	676.49	717.75	676.49
	b) Radio broadcasting	48.21	56.70	56.71	48.21	56.71
	<b>Total</b>	<b>765.96</b>	<b>792.50</b>	<b>733.20</b>	<b>765.96</b>	<b>733.20</b>
	Less: Inter segment assets	(245.53)	(249.91)	(240.80)	(245.53)	(240.80)
	Add: Un-allocated corporate assets	552.31	938.84	918.97	552.31	918.97
	<b>Total assets</b>	<b>1,072.74</b>	<b>1,481.43</b>	<b>1,411.37</b>	<b>1,072.74</b>	<b>1,411.37</b>
4	<b>Segment liabilities</b>					
	a) Television and other media operations	203.19	228.04	225.43	203.19	225.43
	b) Radio broadcasting	263.13	259.08	248.41	263.13	248.41
	<b>Total</b>	<b>466.32</b>	<b>487.12</b>	<b>473.84</b>	<b>466.32</b>	<b>473.84</b>
	Less: Inter segment liabilities	(245.53)	(249.91)	(240.80)	(245.53)	(240.80)
	Add: Un-allocated corporate liabilities	23.51	21.93	20.55	23.51	20.55
	<b>Total liabilities</b>	<b>244.30</b>	<b>259.14</b>	<b>253.59</b>	<b>244.30</b>	<b>253.59</b>



S.R. Batliboi & Associates LLP, New Delhi

for Identification

T.V. Today Network Limited  
CIN: L92200DL1999PLC103001  
Regd. Office: F-26, First Floor, Connaught Circus, New Delhi- 110001

Consolidated Balance Sheet as at March 31, 2023

	March 31, 2023 (Rs. in crores) (Audited)	March 31, 2022 (Rs. in crores) (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	145.37	141.52
Capital work-in-progress	1.23	1.21
Investment property	2.36	2.26
Intangible assets	37.56	56.12
Right-of-use assets	28.96	27.56
Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	0.15	0.31
(iii) Other financial assets	8.08	41.29
Deferred tax assets (net)	16.45	11.96
Other non-current assets	3.72	3.24
<b>Total non-current assets</b>	<b>243.98</b>	<b>285.57</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	212.23	191.96
(ii) Cash and cash equivalents	13.68	28.36
(iii) Bank balances other than (ii) above	50.15	152.40
(iv) Loans	0.22	0.24
(v) Other financial assets	403.92	630.29
Current tax assets (net)	65.78	60.37
Other current assets	82.78	62.18
<b>Total current assets</b>	<b>828.76</b>	<b>1,125.80</b>
<b>Total assets</b>	<b>1,072.74</b>	<b>1,411.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	29.83	29.83
Other equity	798.61	1,127.95
<b>Equity attributable to owners of the Company</b>	<b>828.44</b>	<b>1,157.78</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>828.44</b>	<b>1,157.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	28.08	26.49
(ii) Other financial liabilities	0.44	0.93
Provisions	3.26	2.12
Other non-current liabilities	0.47	0.19
<b>Total non-current liabilities</b>	<b>32.25</b>	<b>29.73</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	6.16	5.31
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.24	2.29
-Total outstanding dues of creditors other than micro enterprises and small enterprises	98.57	100.44
(iii) Other financial liabilities	38.87	50.73
Other current liabilities	56.16	55.44
Provisions	11.05	9.65
<b>Total current liabilities</b>	<b>212.05</b>	<b>223.86</b>
<b>Total liabilities</b>	<b>244.30</b>	<b>253.59</b>
<b>Total equity and liabilities</b>	<b>1,072.74</b>	<b>1,411.37</b>



S.R. Batliboi & Associates LLP, New Delhi

for Identification

Consolidated Statement of Cash Flows for the year ended March, 31 2023

	Year ended March 31, 2023 (Rs. in crores) (Audited)	Year ended March 31, 2022 (Rs. in crores) (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the year	120.36	243.33
<b>Adjustments to reconcile profit before tax for the period to net cash flows:</b>		
Depreciation and amortisation expenses	41.28	42.33
Bad debts	0.22	-
Fixed assets written off	-	0.17
Income from government grant	(0.02)	(0.02)
Provision for impairment on investment property under construction	-	1.77
Allowance for doubtful debts- trade receivables and advances	(2.52)	(1.36)
Net (gains) on disposal of property, plant and equipment	(0.46)	(0.05)
Profit on termination of leases	(0.06)	-
Impairment loss on intangible assets	9.85	-
Interest income from financial assets at amortised cost	(38.70)	(34.82)
Finance costs	3.34	2.64
Net foreign exchange losses/ (gains)	0.21	(0.04)
<b>Operating profit before working capital changes</b>	<b>133.50</b>	<b>253.95</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/ decrease in trade receivables	(18.15)	9.28
(Decrease)/ increase in trade payables	(2.92)	20.35
(Increase) in other financial assets	(0.03)	(1.73)
(Increase) in other non current assets	(0.62)	(0.59)
(Increase) in other current assets	(20.60)	(9.54)
(Decrease)/ increase in other financial liabilities	(11.78)	5.00
Increase in provisions	2.68	1.32
Increase/ (decrease) in other current liabilities	0.72	(3.99)
<b>Cash generated from operations</b>	<b>82.80</b>	<b>274.05</b>
Tax paid (net of refunds)	(42.06)	(38.56)
<b>Net cash inflow from operating activities (A)</b>	<b>40.74</b>	<b>235.49</b>
<b>Cash flows from investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible assets	(31.97)	(26.87)
Proceeds from/ (payment) for bank deposits (net)	353.66	(217.64)
Payment for acquisition of investment property	(0.15)	-
Proceeds from sale of property, plant and equipment and intangible assets	2.40	0.73
Employees loan repayment (net)	0.18	2.57
Interest income received	47.21	30.00
<b>Net cash inflow/ (outflow) from investing activities (B)</b>	<b>371.33</b>	<b>(211.21)</b>
<b>Cash flows from financing activities</b>		
Payment of principal lease liabilities	(5.71)	(4.92)
Payment of interest on lease liabilities	(2.96)	(2.27)
Interest and other borrowing costs paid	(0.38)	(0.37)
Dividend paid	(417.68)	(14.92)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(426.73)</b>	<b>(22.48)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(14.66)</b>	<b>1.80</b>
Cash and cash equivalents at the beginning of the year	28.36	26.41
Effect of exchange rate changes on cash and cash equivalents	(0.02)	0.15
<b>Cash and cash equivalents at the end of the year</b>	<b>13.68</b>	<b>28.36</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	13.68	28.36
<b>Balance as per statement of cash flows</b>	<b>13.68</b>	<b>28.36</b>



S.R. Batliboi & Associates LLP, New Delhi

for Identification

**Notes to the consolidated financial results:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2023.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies, to the extent applicable.
3. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
4. The board of directors at their meeting held on May 16, 2023 recommended final dividend of Rs. 3 per equity share of Rs. 5 each for the financial year ended March 31, 2023.
5. The Company has carried out a valuation of its radio business and the said valuation shows a decline of Rs. 9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been provided for in these financial results during the quarter and year ended March 31, 2023 as an exceptional item. Basic and diluted earnings without such impairment loss would have been Rs. 2.21 per share for the quarter ended March 31, 2023 and Rs. 16.02 per share for the year ended March 31, 2023.
6. The figures for the previous quarters/ year have been regrouped/ reclassified, wherever necessary, to conform classification in current quarter/ year.



For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie  
Chairman and Whole Time Director  
DIN: 00002794

Date: May 16, 2023

S.R. Batliboi & Associates LLP, New Delhi

for Identification