

January 17, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: <b>TV18BRDCST</b>	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  SCRIP CODE: <b>532800</b>
---	---

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 17, 2023, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (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 and nine months ended December 31, 2022.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 11:30 a.m.

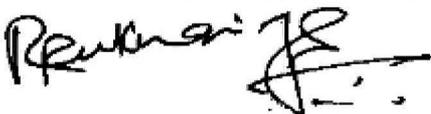
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, as approved by the Board, will also be available on the Company's website [www.nw18.com](http://www.nw18.com).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **TV18 Broadcast Limited**



**Ratnesh Rukhariyar**  
**Company Secretary**

TV18 Broadcast Limited  
(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013  
T +91 22 40019000, 6666 7777 W [www.nw18.com](http://www.nw18.com) E: [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

**TV18 BROADCAST LIMITED**  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2022**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'22	30 <sup>th</sup> Sep'22	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>						
Value of Sales and Services	38,347	34,926	40,657	1,04,488	1,07,581	1,48,293
Goods and Services Tax included in above	5,632	5,159	5,994	15,366	15,971	22,078
<b>Revenue from Operations</b>	<b>32,715</b>	<b>29,767</b>	<b>34,663</b>	<b>89,122</b>	<b>91,610</b>	<b>1,26,215</b>
Other Income	3,079	868	2,188	5,659	4,024	5,037
<b>Total Income</b>	<b>35,794</b>	<b>30,635</b>	<b>36,851</b>	<b>94,781</b>	<b>95,634</b>	<b>1,31,252</b>
<b>2 Expenses</b>						
Operational Costs	5,887	5,587	3,900	15,220	9,795	14,919
Marketing, Distribution and Promotional Expense	9,048	8,920	7,406	25,822	21,188	28,118
Employee Benefits Expenses	11,636	11,260	9,952	34,165	29,842	39,485
Finance Costs	1,034	808	719	2,585	2,275	3,047
Depreciation and Amortisation Expense	1,391	1,271	1,239	3,897	3,838	5,073
Other Expenses	4,806	4,454	3,979	13,428	12,016	17,533
<b>Total Expenses</b>	<b>33,802</b>	<b>32,300</b>	<b>27,195</b>	<b>95,117</b>	<b>78,954</b>	<b>1,08,175</b>
<b>3 Profit/ (Loss) before Tax (1 - 2)</b>	<b>1,992</b>	<b>(1,665)</b>	<b>9,656</b>	<b>(336)</b>	<b>16,680</b>	<b>23,077</b>
<b>4 Tax Expense</b>						
Current Tax	(1,815)	-	-	(1,815)	-	-
Deferred Tax	645	(418)	2,451	61	4,211	5,819
<b>Total Tax Expense</b>	<b>(1,170)</b>	<b>(418)</b>	<b>2,451</b>	<b>(1,754)</b>	<b>4,211</b>	<b>5,819</b>
<b>5 Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>3,162</b>	<b>(1,247)</b>	<b>7,205</b>	<b>1,418</b>	<b>12,469</b>	<b>17,258</b>
<b>6 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss	251	27	73	180	260	327
Income tax relating to items that will not be reclassified to Profit or Loss	(57)	(12)	(19)	(36)	(61)	(78)
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>194</b>	<b>15</b>	<b>54</b>	<b>144</b>	<b>199</b>	<b>249</b>
<b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>3,356</b>	<b>(1,232)</b>	<b>7,259</b>	<b>1,562</b>	<b>12,668</b>	<b>17,507</b>
<b>8 Earnings per Equity Share (Face Value of ₹ 2 each) *</b>						
Basic and Diluted (in ₹)	0.18	(0.07)	0.42	0.08	0.73	1.01
<b>9 Paid up Equity Share Capital, Equity Shares of ₹ 2 each</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>
<b>10 Other Equity excluding Revaluation Reserve</b>						<b>2,70,066</b>
Net Worth (including Retained Earnings)	3,06,936	3,03,810	3,00,819	3,06,936	3,00,819	3,05,689
<b>12 Debt Service Coverage Ratio</b>	<b>3.24</b>	<b>(1.30)</b>	<b>16.70</b>	<b>0.85</b>	<b>9.58</b>	<b>9.83</b>
<b>13 Interest Service Coverage Ratio</b>	<b>3.24</b>	<b>(1.30)</b>	<b>16.70</b>	<b>0.85</b>	<b>9.58</b>	<b>9.83</b>
<b>14 Debt Equity Ratio</b>	<b>0.19</b>	<b>0.20</b>	<b>0.24</b>	<b>0.19</b>	<b>0.24</b>	<b>0.22</b>
<b>15 Current Ratio</b>	<b>1.58</b>	<b>1.56</b>	<b>1.44</b>	<b>1.58</b>	<b>1.44</b>	<b>1.60</b>
<b>16 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Bad Debts to Account Receivable Ratio *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>
<b>18 Current Liability Ratio</b>	<b>0.80</b>	<b>0.89</b>	<b>0.91</b>	<b>0.80</b>	<b>0.91</b>	<b>0.88</b>
<b>19 Total Debt to Total Assets</b>	<b>0.14</b>	<b>0.15</b>	<b>0.17</b>	<b>0.14</b>	<b>0.17</b>	<b>0.16</b>
<b>20 Debtors Turnover *</b>	<b>0.68</b>	<b>0.67</b>	<b>0.65</b>	<b>1.82</b>	<b>1.67</b>	<b>2.59</b>
<b>21 Inventory Turnover *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22 Operating Margin Percent</b>	<b>4.09%</b>	<b>-1.53%</b>	<b>27.19%</b>	<b>0.55%</b>	<b>20.49%</b>	<b>20.73%</b>
<b>23 Net Profit Margin Percent</b>	<b>8.83%</b>	<b>-4.07%</b>	<b>19.55%</b>	<b>1.50%</b>	<b>13.04%</b>	<b>13.15%</b>

\* Not Annualised for the interim periods



## TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 17<sup>th</sup> January, 2023. 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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



AZ



**TV18 BROADCAST LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022 (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 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**



*Mr. Zainulbhai*  
Chairman

Date : 17<sup>th</sup> January, 2023

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web: [www.nw18.com](http://www.nw18.com) Email: [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

## 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company 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 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. 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.



**Deloitte  
Haskins & Sells LLP**

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated January 18, 2022 and May 03, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

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



Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN:23105035BGWSQV1114)

Mumbai, January 17, 2023

TV18 BROADCAST LIMITED



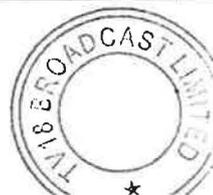
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED

31<sup>ST</sup> DECEMBER, 2022

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 <sup>st</sup> Dec'22	30 <sup>th</sup> Sep'22	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Dec'22	31 <sup>st</sup> Dec'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>						
Value of Sales and Services	2,07,263	1,72,691	1,82,419	5,27,362	4,68,828	6,43,229
Goods and Services Tax included in above	30,492	25,348	25,711	76,743	65,832	90,611
<b>Revenue from Operations</b>	<b>1,76,771</b>	<b>1,47,343</b>	<b>1,56,708</b>	<b>4,50,619</b>	<b>4,02,996</b>	<b>5,52,618</b>
Other Income	5,521	999	2,558	9,551	5,893	7,517
<b>Total Income</b>	<b>1,82,292</b>	<b>1,48,342</b>	<b>1,59,266</b>	<b>4,60,170</b>	<b>4,08,889</b>	<b>5,60,135</b>
<b>2 Expenses</b>						
Operational Costs	1,05,313	77,669	65,470	2,41,423	1,64,446	2,32,614
Marketing, Distribution and Promotional Expense	35,092	34,529	26,335	98,331	73,122	99,158
Employee Benefits Expense	25,639	23,406	22,256	75,465	67,479	89,724
Finance Costs	3,106	2,468	894	6,647	2,784	3,809
Depreciation and Amortisation Expenses	3,272	2,849	2,844	8,755	8,625	11,311
Other Expenses	8,868	7,674	7,145	23,701	19,495	27,267
<b>Total Expenses</b>	<b>1,81,290</b>	<b>1,48,595</b>	<b>1,24,944</b>	<b>4,54,322</b>	<b>3,35,951</b>	<b>4,63,883</b>
<b>3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)</b>	<b>1,002</b>	<b>(253)</b>	<b>34,322</b>	<b>5,848</b>	<b>72,938</b>	<b>96,252</b>
Share of Profit of Associate and Joint Venture	1,420	1,234	1,237	3,561	3,961	5,377
<b>5 Profit/ (Loss) before Tax (3 + 4)</b>	<b>2,422</b>	<b>981</b>	<b>35,559</b>	<b>9,409</b>	<b>76,899</b>	<b>1,01,629</b>
<b>6 Tax Expense</b>						
Current Tax	(2,004)	371	1,953	(1,463)	2,149	3,124
Deferred Tax	645	(418)	2,451	61	4,211	5,881
<b>Total Tax Expense</b>	<b>(1,359)</b>	<b>(47)</b>	<b>4,404</b>	<b>(1,402)</b>	<b>6,360</b>	<b>9,005</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>3,781</b>	<b>1,028</b>	<b>31,155</b>	<b>10,811</b>	<b>70,539</b>	<b>92,624</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to Profit or Loss	267	107	270	97	407	578
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(58)	(12)	(18)	(37)	(60)	(78)
(iii) Items that will be reclassified to Profit or Loss	66	(38)	9	(16)	(11)	(20)
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>275</b>	<b>57</b>	<b>261</b>	<b>44</b>	<b>336</b>	<b>480</b>
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>4,056</b>	<b>1,085</b>	<b>31,416</b>	<b>10,855</b>	<b>70,875</b>	<b>93,104</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
(a) Owners of the Company	4,164	569	20,034	8,099	44,089	58,450
(b) Non-Controlling Interest	(383)	459	11,121	2,712	26,450	34,174
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	266	19	163	102	275	384
(b) Non-Controlling Interest	9	38	98	(58)	61	96
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
(a) Owners of the Company	4,430	588	20,197	8,201	44,364	58,834
(b) Non-Controlling Interest	(374)	497	11,219	2,654	26,511	34,270
<b>10 Earnings per Equity Share (Face Value of ₹ 2 each) *</b>						
Basic and Diluted (in ₹)	0.24	0.03	1.17	0.47	2.57	3.41
<b>11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>
<b>12 Other Equity excluding Revaluation Reserve</b>						<b>4,43,680</b>
<b>13 Net Worth (including Retained Earnings)</b>	<b>4,86,736</b>	<b>4,82,601</b>	<b>4,64,356</b>	<b>4,86,736</b>	<b>4,64,356</b>	<b>4,78,860</b>
<b>14 Debt Service Coverage Ratio</b>	<b>1.88</b>	<b>1.44</b>	<b>54.70</b>	<b>2.62</b>	<b>38.34</b>	<b>37.01</b>
<b>15 Interest Service Coverage Ratio</b>	<b>1.89</b>	<b>1.44</b>	<b>55.62</b>	<b>2.63</b>	<b>39.28</b>	<b>37.73</b>
<b>16 Debt Equity Ratio</b>	<b>0.36</b>	<b>0.30</b>	<b>0.18</b>	<b>0.36</b>	<b>0.18</b>	<b>0.14</b>
<b>17 Current Ratio</b>	<b>1.61</b>	<b>1.77</b>	<b>1.96</b>	<b>1.61</b>	<b>1.96</b>	<b>2.13</b>
<b>18 Long Term Debt to Working Capital</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>19 Bad Debts to Account Receivable Ratio *</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>
<b>20 Current Liability Ratio</b>	<b>0.92</b>	<b>0.94</b>	<b>0.93</b>	<b>0.92</b>	<b>0.93</b>	<b>0.92</b>
<b>21 Total Debt to Total Assets</b>	<b>0.16</b>	<b>0.14</b>	<b>0.09</b>	<b>0.16</b>	<b>0.09</b>	<b>0.07</b>
<b>22 Debtors Turnover *</b>	<b>1.07</b>	<b>1.00</b>	<b>1.09</b>	<b>3.21</b>	<b>2.92</b>	<b>4.76</b>
<b>23 Inventory Turnover *</b>	-	-	-	-	-	-
<b>24 Operating Margin Percent</b>	<b>1.85%</b>	<b>3.60%</b>	<b>23.44%</b>	<b>3.39%</b>	<b>20.45%</b>	<b>19.77%</b>
<b>25 Net Profit Margin Percent</b>	<b>2.07%</b>	<b>0.69%</b>	<b>19.56%</b>	<b>2.35%</b>	<b>17.25%</b>	<b>16.54%</b>

\* Not Annualised for the interim periods



## TV18 BROADCAST LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 17<sup>th</sup> January, 2023. 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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
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	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



AS



**TV18 BROADCAST LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022 (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 for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors  
**TV18 Broadcast Limited**



*Dr. Jaiulbhai*  
Chairman

Date : 17<sup>th</sup> January, 2023

**TV18 BROADCAST LIMITED**

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web : [www.nw18.com](http://www.nw18.com) Email : [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

## **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 its share of net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2022 ("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. 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 Ltd, IndiaCast US Ltd, Roptonal Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd and Viacom 18 US Inc.

**List of associate and joint venture:**

IBN Lokmat News Private Limited and Eenadu Television 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 reflects, total revenues of Rs. 5,938 lakh and Rs. 16,828 lakh for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 39 lakh and Rs. 377 lakh for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 77 lakh and Rs. 353 lakh for the quarter and nine ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,420 lakh and Rs. 3,561 lakh for the quarter and nine months ended December 31, 2022 respectively and Total comprehensive income of Rs. 1,416 lakh and Rs. 3,538 lakh for the quarter and nine months ended December 31, 2022 respectively, 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, joint venture and associate, 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.

7. The comparative financial information of the group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated January 18, 2022 and May 03, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable.

Our report is not modified in respect of above matter.

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



Pallavi A. Gorakshakar  
Partner  
(Membership No. 105035)  
(UDIN:23105035BGWSQU6384)