

January 18, 2022

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
---	---

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 18, 2022, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.

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 and nine months ended December 31, 2021.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 1:40 p.m.


The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021, 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**



Ratnesh Rukhariyar
Company Secretary

Encl.: as above

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 E: investors.tv18@nw18.com

TV18 BROADCAST LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2021

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'21	30 th Sep'21	31 st Dec'20	31 st Dec'21	31 st Dec'20	31 st Mar'21
1	Income						
	Value of Sales and Services	40,657	35,361	35,924	1,07,581	92,773	1,29,710
	Goods and Services Tax included in above	5,994	5,304	5,328	15,971	13,795	19,292
	Revenue from Operations	34,663	30,057	30,596	91,610	78,978	1,10,418
	Other Income	2,188	929	777	4,024	3,223	4,749
	Total Income	36,851	30,986	31,373	95,634	82,201	1,15,167
2	Expenses						
	Operational Costs	3,900	3,101	3,273	9,795	9,133	13,275
	Marketing, Distribution and Promotional Expense	7,406	6,657	6,485	21,188	18,808	23,968
	Employee Benefits Expense	9,952	10,816	10,612	29,842	28,799	38,166
	Finance Costs	719	773	964	2,275	3,655	4,561
	Depreciation and Amortisation Expense	1,239	1,285	1,402	3,838	4,221	5,574
	Other Expenses	3,979	4,160	4,496	12,016	12,987	17,322
	Total Expenses	27,195	26,792	27,232	78,954	77,603	1,02,866
3	Profit/ (Loss) Before Tax (1 - 2)	9,656	4,194	4,141	16,680	4,598	12,301
4	Tax Expense						
	Current Tax	-	-	(519)	-	(444)	(444)
	Deferred Tax	2,451	1,051	1,861	4,211	1,861	3,687
	Total Tax Expense	2,451	1,051	1,342	4,211	1,417	3,243
5	Profit/ (Loss) for the Period/ Year (3 - 4)	7,205	3,143	2,799	12,469	3,181	9,058
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	73	(171)	(76)	260	103	(391)
	Income tax relating to items that will not be reclassified to Profit or Loss	(19)	41	-	(61)	-	360
	Total Other Comprehensive Income	54	(130)	(76)	199	103	(31)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	7,259	3,013	2,723	12,668	3,284	9,027
8	Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
	Basic and Diluted (in ₹)	0.42	0.18	0.16	0.73	0.19	0.53
9	Paid-up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding Revaluation Reserve						2,52,559
11	Net Worth (including Retained Earnings)	3,00,819	2,93,552	2,82,144	3,00,819	2,82,144	2,88,319
12	Debt Service Coverage Ratio	16.70	7.36	6.05	9.58	2.43	4.09
13	Interest Service Coverage Ratio	16.70	7.36	6.05	9.58	2.43	4.09
14	Debt Equity Ratio	0.24	0.25	0.32	0.24	0.32	0.27
15	Current Ratio	1.44	1.31	1.07	1.44	1.07	1.24
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.01
18	Current Liability Ratio	0.91	0.92	0.93	0.91	0.93	0.92
19	Total Debt to Total Assets	0.17	0.18	0.22	0.17	0.22	0.19
20	Trade Receivables Turnover Ratio *	0.65	0.69	0.65	1.67	1.59	2.24
21	Inventory Turnover Ratio *	-	-	-	-	-	-
22	Operating Margin (%)	27.19%	17.71%	18.73%	20.49%	11.71%	16.02%
23	Net Profit Margin (%)	19.55%	10.14%	8.92%	13.04%	3.87%	7.87%

* Not Annualised

A3



TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th January, 2022. 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	= $\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v Long Term Debt to Working Capital	= $\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	= $\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii Current Liability Ratio	= $\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	= $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix Trade Receivables Turnover Ratio	= $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover Ratio	= $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin (%)	= $\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$ (EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

c The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial results and the Company expects to recover the carrying amount of all its assets.

A3



TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (Continued)**

- d The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The figures 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



Abi Zainulbhai

Chairman

Date : 18th January, 2022

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 Email: investors.tv18@nw18.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per the requirements of Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 22105497AAAAAA5683

Mumbai

January 18, 2022



TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2021

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'21	30 th Sep'21	31 st Dec'20	31 st Dec'21	31 st Dec'20	31 st Mar'21
1 Income						
Value of Sales and Services	1,82,419	1,52,109	1,58,116	4,68,828	3,66,062	5,22,669
Goods and Services Tax included in above	25,711	21,319	22,021	65,832	51,094	72,907
Revenue from Operations	1,56,708	1,30,790	1,36,095	4,02,996	3,14,968	4,49,762
Other Income	2,558	1,282	1,039	5,893	4,080	6,218
Total Income	1,59,266	1,32,072	1,37,134	4,08,889	3,19,048	4,55,980
2 Expenses						
Operational Costs	65,470	52,919	50,181	1,64,446	1,17,786	1,75,113
Marketing, Distribution and Promotional Expense	26,335	23,818	21,755	73,122	59,598	79,611
Employee Benefits Expense	22,256	23,319	24,253	67,479	60,722	83,597
Finance Costs	894	921	1,826	2,784	7,487	8,772
Depreciation and Amortisation Expense	2,844	2,889	3,523	8,625	10,766	13,875
Other Expenses	7,145	6,534	7,836	19,495	23,917	30,640
Total Expenses	1,24,944	1,10,400	1,09,374	3,35,951	2,80,276	3,91,608
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	34,322	21,672	27,760	72,938	38,772	64,372
Share of Profit of Associate and Joint Venture	1,237	1,419	1,606	3,961	4,473	5,967
4 Profit/ (Loss) Before Tax (3 + 4)	35,559	23,091	29,366	76,899	43,245	70,339
5 Tax Expense						
Current Tax	1,953	(1,100)	(10,214)	2,149	(8,078)	(7,919)
Deferred Tax	2,451	1,051	1,860	4,211	1,860	3,687
Total Tax Expense	4,404	(49)	(8,354)	6,360	(6,218)	(4,232)
6 Profit/ (Loss) for the Period/ Year (5 - 6)	31,155	23,140	37,720	70,539	49,463	74,571
7 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	270	(451)	(16)	407	364	73
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(18)	42	-	(60)	-	360
(iii) Items that will be reclassified to Profit or Loss	9	(26)	9	(11)	41	18
Total Other Comprehensive Income for the Period/ Year	261	(435)	(7)	336	405	451
8 Total Comprehensive Income for the Period/ Year (7 + 8)	31,416	22,705	37,713	70,875	49,868	75,022
9 Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	20,034	14,086	21,365	44,089	28,967	45,555
(b) Non-Controlling Interest	11,121	9,054	16,355	26,450	20,496	29,016
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	163	(295)	(32)	275	267	218
(b) Non-Controlling Interest	98	(140)	25	61	138	233
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	20,197	13,791	21,333	44,364	29,234	45,773
(b) Non-Controlling Interest	11,219	8,914	16,380	26,511	20,634	29,249
10 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
Basic and Diluted (in ₹)	1.17	0.82	1.25	2.57	1.69	2.66
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve						3,84,846
13 Net Worth (including Retained Earnings)	4,64,356	4,44,159	3,81,986	4,64,356	3,81,986	4,20,155
14 Debt Service Coverage Ratio	54.70	35.03	20.06	38.34	7.43	10.11
15 Interest Service Coverage Ratio	55.62	36.04	20.51	39.28	7.62	10.36
16 Debt Equity Ratio	0.18	0.17	0.32	0.18	0.32	0.21
17 Current Ratio	1.96	1.88	1.53	1.96	1.53	1.77
18 Long Term Debt to Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
19 Bad Debts to Account Receivable Ratio *	0.00	0.00	0.00	0.00	0.00	0.01
20 Current Liability Ratio	0.93	0.93	0.94	0.93	0.94	0.93
21 Total Debt to Total Assets	0.09	0.09	0.15	0.09	0.15	0.11
22 Trade Receivables Turnover Ratio *	1.09	1.00	1.04	2.92	2.16	3.31
23 Inventory Turnover Ratio *	-	-	-	-	-	-
24 Operating Margin (%)	23.44%	19.59%	24.74%	20.45%	18.23%	19.29%
25 Net Profit Margin (%)	19.56%	17.52%	27.51%	17.25%	15.50%	16.35%

* Not Annualised



TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

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 18th January, 2022. 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	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
v Long Term Debt to Working Capital	=	$\frac{\text{Non-Current Borrowings} + \text{Current maturities of Non-Current Borrowings}}{\text{Current Assets Less Current Liabilities (Excluding Current maturities of Non-Current Borrowings)}}$
vi Bad Debts to Account Receivable Ratio	=	$\frac{\text{Bad Debts}}{\text{Average Gross Trade Receivables}}$
vii Current Liability Ratio	=	$\frac{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}{\text{Total Liabilities}}$
viii Total Debt to Total Assets	=	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Total Assets}}$
ix Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
xi Operating Margin (%)	=	$\frac{\text{EBITDA Less Other Income}}{\text{Revenue from Operations}}$
		(EBITDA represents Profit/ (Loss) before Finance Cost, Tax, Depreciation and Amortisation Expenses)
xii Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

A3



TV18 BROADCAST LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 (Continued)**

- c The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Group's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Group has considered internal and external information. The Group has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's consolidated financial results and the Group expects to recover the carrying amount of all it's assets.
- d 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'.
- 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



Abhi Jain

Chairman

Date : 18th January, 2022

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 Email : investors.tv18@nw18.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TV18 Broadcast Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and as per the requirements of Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. TV18 Broadcast Limited
 - b. Subsidiaries (direct and indirect)
 - AETN18 Media Private Limited
 - Viacom 18 Media Private Limited
 - Viacom 18 Media (UK) Limited
 - Viacom 18 US Inc.
 - Roptonal Limited



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

- IndiaCast Media distribution Private Limited
 - IndiaCast UK Limited
 - IndiaCast US Limited
- c. Associate - Eenadu Television Private Limited
- d. Joint venture – 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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of eight subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 1,30,713 lakhs and Rs. 3,35,863 lakhs, total net profit after tax of Rs. 22,714 lakhs and Rs. 54,112 lakhs, total comprehensive income of Rs. 22,921 lakhs and Rs. 54,239 lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. This Statement also includes the Group's share of net profit after tax of Rs. 1,237 lakhs and Rs. 3,961 lakhs and Group's share of total comprehensive income of Rs. 1,237 lakhs and Rs. 3,971 lakhs for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Pramod Kumar Bapna
Partner

Membership No.: 105497
UDIN: 22105497AAAAAB1052
Mumbai
January 18, 2022

