

July 19, 2022

<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>
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**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 19, 2022, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022;
- b. Limited Review Reports of the Statutory Auditors on the aforesaid Results.

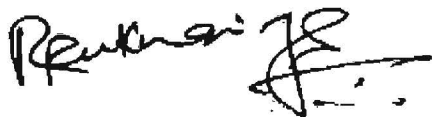
The Meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 1:00 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 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**



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

Encl.: as above

**TV18 Broadcast Limited**

(CIN – L74300MH2005PLC281753)

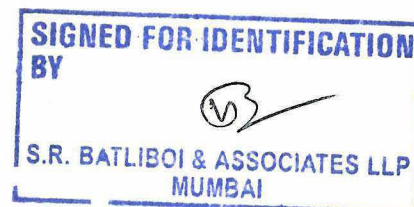
Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013  
T +91 22 40019000, 6666 7777 W [www.nw18.com](http://www.nw18.com) E: [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

**TV18 BROADCAST LIMITED**
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022**

(₹ In lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30 <sup>th</sup> Jun'22	31 <sup>st</sup> Mar'22	30 <sup>th</sup> Jun'21	31 <sup>st</sup> Mar'22
<b>1 Income</b>				
Value of Sales and Services	31,215	40,712	31,563	1,48,293
Goods and Services Tax included in above	4,575	6,107	4,673	22,078
<b>Revenue from Operations</b>	<b>26,640</b>	<b>34,605</b>	<b>26,890</b>	<b>1,26,215</b>
Other Income	1,712	1,013	907	5,037
<b>Total Income</b>	<b>28,352</b>	<b>35,618</b>	<b>27,797</b>	<b>1,31,252</b>
<b>2 Expenses</b>				
Operational Costs	3,746	5,124	2,794	14,919
Marketing, Distribution and Promotional Expense	7,854	6,930	7,125	28,118
Employee Benefits Expenses	11,289	9,643	9,074	39,485
Finance Costs	743	772	783	3,047
Depreciation and Amortisation Expense	1,235	1,235	1,314	5,073
Other Expenses	4,168	5,517	3,877	17,533
<b>Total Expenses</b>	<b>29,015</b>	<b>29,221</b>	<b>24,967</b>	<b>1,08,175</b>
<b>3 Profit/ (Loss) Before Tax (1 - 2)</b>	<b>(663)</b>	<b>6,397</b>	<b>2,830</b>	<b>23,077</b>
<b>4 Tax Expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(166)	1,608	709	5,819
<b>Total Tax Expense</b>	<b>(166)</b>	<b>1,608</b>	<b>709</b>	<b>5,819</b>
<b>5 Profit/ (Loss) for the Period/ Year (3 - 4)</b>	<b>(497)</b>	<b>4,789</b>	<b>2,121</b>	<b>17,258</b>
<b>6 Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss	(98)	67	358	327
Income tax relating to items that will not be reclassified to Profit or Loss	33	(17)	(83)	(78)
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(65)</b>	<b>50</b>	<b>275</b>	<b>249</b>
<b>7 Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(562)</b>	<b>4,839</b>	<b>2,396</b>	<b>17,507</b>
<b>8 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)</b>				
<b>Basic and Diluted (in ₹)</b>	<b>(0.03)</b>	<b>0.28</b>	<b>0.12</b>	<b>1.01</b>
<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>10 Other Equity excluding Revaluation Reserve</b>				<b>2,70,066</b>
<b>11 Net Worth (including Retained Earnings)</b>	<b>3,05,016</b>	<b>3,05,689</b>	<b>2,90,505</b>	<b>3,05,689</b>
<b>12 Debt Service Coverage Ratio</b>	<b>(0.01)</b>	<b>10.56</b>	<b>5.22</b>	<b>9.83</b>
<b>13 Interest Service Coverage Ratio</b>	<b>(0.01)</b>	<b>10.56</b>	<b>5.22</b>	<b>9.83</b>
<b>14 Debt Equity Ratio</b>	<b>0.17</b>	<b>0.22</b>	<b>0.25</b>	<b>0.22</b>
<b>15 Current Ratio</b>	<b>1.69</b>	<b>1.60</b>	<b>1.27</b>	<b>1.60</b>
<b>16 Long Term Debt to Working Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Bad Debts to Account Receivable Ratio *</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>
<b>18 Current Liability Ratio</b>	<b>0.87</b>	<b>0.88</b>	<b>0.92</b>	<b>0.88</b>
<b>19 Total Debt to Total Assets</b>	<b>0.13</b>	<b>0.16</b>	<b>0.18</b>	<b>0.16</b>
<b>20 Trade Receivables Turnover Ratio *</b>	<b>0.59</b>	<b>0.62</b>	<b>0.59</b>	<b>2.59</b>
<b>21 Inventory Turnover Ratio *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22 Operating Margin (%)</b>	<b>-1.49%</b>	<b>21.36%</b>	<b>14.95%</b>	<b>20.73%</b>
<b>23 Net Profit Margin (%)</b>	<b>-1.75%</b>	<b>13.45%</b>	<b>7.63%</b>	<b>13.15%</b>

\* Not Annualised

## TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022

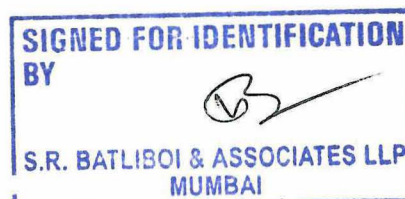
a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19<sup>th</sup> July, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
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	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
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 (%)	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

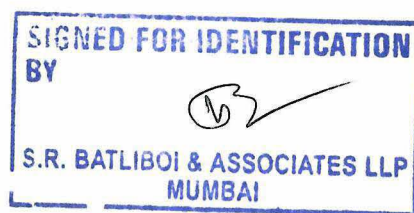


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**TV18 BROADCAST LIMITED****NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>  
JUNE, 2022 (Continued)**

- 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 of the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31<sup>st</sup> March, 2022.
- 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 : 19<sup>th</sup> July, 2022

**TV18 BROADCAST LIMITED**

CIN: L74300MH2005PLC281753

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

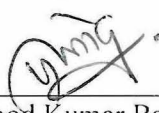
Tel: +91 22 6666 7777 / 4001 9000

Web: [www.nw18.com](http://www.nw18.com) Email: [investors.tv18@nw18.com](mailto: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 June 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 22105497ANERBN5616  
Mumbai  
July 19, 2022



TV18 BROADCAST LIMITED



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022

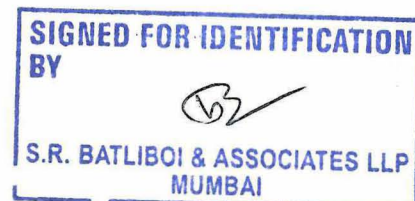
(₹ In lakh, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30 <sup>th</sup> Jun'22	31 <sup>st</sup> Mar'22	30 <sup>th</sup> Jun'21	31 <sup>st</sup> Mar'22
1 Income				
Value of Sales and Services	1,47,408	1,74,401	1,34,300	6,43,229
Goods and Services Tax included in above	20,903	24,779	18,802	90,611
Revenue from Operations	1,26,505	1,49,622	1,15,498	5,52,618
Other Income	3,031	1,624	2,053	7,517
<b>Total Income</b>	<b>1,29,536</b>	<b>1,51,246</b>	<b>1,17,551</b>	<b>5,60,135</b>
2 Expenses				
Operational Costs	58,441	68,168	46,057	2,32,614
Marketing, Distribution and Promotional Expense	28,710	26,036	22,969	99,158
Employee Benefits Expense	26,420	22,245	21,904	89,724
Finance Costs	1,073	1,025	969	3,809
Depreciation and Amortisation Expenses	2,634	2,686	2,892	11,311
Other Expenses	7,159	7,772	5,816	27,267
<b>Total Expenses</b>	<b>1,24,437</b>	<b>1,27,932</b>	<b>1,00,607</b>	<b>4,63,883</b>
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	5,099	23,314	16,944	96,252
4 Share of Profit of Associate and Joint Venture	907	1,416	1,305	5,377
5 Profit/ (Loss) Before Tax (3 + 4)	6,006	24,730	18,249	1,01,629
6 Tax Expense				
Current Tax	170	975	1,296	3,124
Deferred Tax	(166)	1,670	709	5,881
Total Tax Expense	4	2,645	2,005	9,005
7 Profit/ (Loss) for the Period/ Year (5 - 6)	6,002	22,085	16,244	92,624
8 Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	(277)	171	588	578
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	33	(18)	(84)	(78)
(iii) Items that will be reclassified to Profit or Loss	(44)	(9)	6	(20)
Total Other Comprehensive Income for the Period/ Year	(288)	144	510	480
9 Total Comprehensive Income for the Period/ Year (7 + 8)	5,714	22,229	16,754	93,104
Profit/ (Loss) for the Period/ Year attributable to:				
(a) Owners of the Company	3,366	14,361	9,969	58,450
(b) Non-Controlling Interest	2,636	7,724	6,275	34,174
Other Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	(183)	109	407	384
(b) Non-Controlling Interest	(105)	35	103	96
Total Comprehensive Income for the Period/ Year attributable to:				
(a) Owners of the Company	3,183	14,470	10,376	58,834
(b) Non-Controlling Interest	2,531	7,759	6,378	34,270
10 Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)				
Basic and Diluted (in ₹)	0.20	0.84	0.58	3.41
11 Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
12 Other Equity excluding Revaluation Reserve				4,43,680
13 Net Worth (including Retained Earnings)	4,81,960	4,78,860	4,30,310	4,78,860
14 Debt Service Coverage Ratio	8.15	33.40	26.39	37.01
15 Interest Service Coverage Ratio	8.20	33.63	27.11	37.73
16 Debt Equity Ratio	0.28	0.14	0.17	0.14
17 Current Ratio	1.86	2.13	1.88	2.13
18 Long Term Debt to Working Capital	0.00	0.00	0.00	0.00
19 Bad Debts to Account Receivable Ratio *	0.00	0.01	0.00	0.02
20 Current Liability Ratio	0.94	0.92	0.93	0.92
21 Total Debt to Total Assets	0.13	0.07	0.09	0.07
22 Trade Receivables Turnover Ratio *	1.03	1.14	0.92	4.76
23 Inventory Turnover Ratio *	-	-	-	-
24 Operating Margin (%)	5.28%	17.92%	17.37%	19.77%
25 Net Profit Margin (%)	4.63%	14.60%	13.82%	16.54%

\* Not Annualised



Signature



**TV18 BROADCAST LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30<sup>TH</sup> JUNE, 2022**

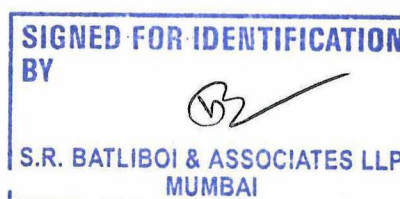
a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19<sup>th</sup> July, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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                         | = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$  |
| 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              | = $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$   |
| 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 (%)                | = $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$   |

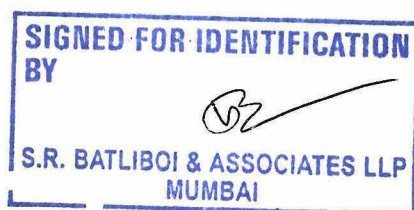


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**TV18 BROADCAST LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30<sup>TH</sup> JUNE, 2022 (Continued)**

- 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 of the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the financial year ended 31<sup>st</sup> March, 2022.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



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



*M. J. Jamnabhai*

**Chairman**

Date : 19<sup>th</sup> July, 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

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**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 June 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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
      - Viacom18 Media Private Limited
      - Viacom18 Media (UK) Limited
      - Viacom18 US Inc.
      - Roptonal Limited
      - IndiaCast Media Distribution Private Limited
      - IndiaCast UK Limited
      - IndiaCast US Limited
    - c. Associate – Eenadu Television Private Limited
- Joint Venture – IBN Lokmat News Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited  
Page 2 of 2

Independent Auditor's report – June 30, 2022

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 financial information, in respect of:
- eight subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,07,542 lakhs, total net profit after tax of Rs. 5,592 lakhs and total comprehensive income of Rs. 5,375 lakhs, for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors.
  - one associate and one joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 907 lakhs and Group's share of total comprehensive income of Rs. 900 lakhs for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information 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.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 22105497ANEQYS2622

Mumbai

July 19, 2022

