

January 17, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: NETWORK18	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532798
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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 12:00 noon and concluded at 1:00 p.m.

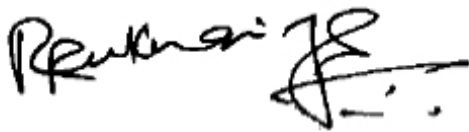
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, as approved by the Board, will also be available on the Company's website www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**



Ratnesh Rukhariyar
Group Company Secretary

Encl.: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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

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NETWORK18 MEDIA & INVESTMENTS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2022

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'22	30 th Sep'22	31 st Dec'21	31 st Dec'22	31 st Dec'21	31 st Mar'22
1	Income						
	Value of Sales and Services	5,813	4,795	5,860	15,155	13,544	18,962
	Goods and Services Tax included in above	735	542	682	1,759	1,596	2,229
	Revenue from Operations	5,078	4,253	5,178	13,396	11,948	16,733
	Other Income	288	94	90	477	639	869
	Total Income	5,366	4,347	5,268	13,873	12,587	17,602
2	Expenses						
	Cost of Materials Consumed	-	5	8	12	20	26
	Operational Costs	2,493	1,669	1,051	5,400	2,798	4,154
	Marketing, Distribution and Promotional Expense	528	593	856	1,812	1,922	2,739
	Employee Benefits Expense	2,953	2,832	2,063	8,254	5,941	7,882
	Finance Costs	3,513	3,092	2,460	9,365	7,333	9,863
	Depreciation and Amortisation Expenses	114	109	126	338	413	530
	Other Expenses	557	504	202	1,484	960	1,415
	Total Expenses	10,158	8,804	6,766	26,665	19,387	26,609
3	Profit/ (Loss) before Tax (1 - 2)	(4,792)	(4,457)	(1,498)	(12,792)	(6,800)	(9,007)
4	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(4,792)	(4,457)	(1,498)	(12,792)	(6,800)	(9,007)
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	376	82	(456)	1,012	(905)	(429)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(4,416)	(4,375)	(1,954)	(11,780)	(7,705)	(9,436)
8	Earnings per Equity Share (Face Value of ₹ 5 each) *						
	Basic and Diluted (in ₹)	(0.46)	(0.43)	(0.14)	(1.22)	(0.65)	(0.86)
9	Paid up Equity Share Capital, Equity Shares of ₹ 5 each	52,347	52,347	52,347	52,347	52,347	52,347
10	Other Equity excluding Revaluation Reserve						41,933
11	Net Worth (including Retained Earnings)	85,841	90,638	1,00,854	85,841	1,00,854	98,667
12	Debt Service Coverage Ratio	(0.37)	(0.44)	0.39	(0.37)	0.07	0.08
13	Interest Service Coverage Ratio	(0.37)	(0.44)	0.39	(0.37)	0.07	0.08
14	Debt Equity Ratio	3.07	2.86	2.49	3.07	2.49	2.57
15	Current Ratio	0.02	0.02	0.02	0.02	0.02	0.01
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	-
18	Current Liability Ratio	1.00	1.00	1.00	1.00	1.00	1.00
19	Total Debt to Total Assets	0.69	0.68	0.65	0.69	0.65	0.66
20	Debtors Turnover *	1.26	1.30	1.35	3.38	3.00	5.08
21	Inventory Turnover *	-	1.00	0.40	2.40	0.77	1.13
22	Operating Margin Percent	(28.61%)	(31.74%)	19.27%	(26.62%)	2.57%	3.09%
23	Net Profit Margin Percent	(89.3%)	(102.53%)	(28.44%)	(92.21%)	(54.02%)	(51.17%)

* Not Annualised for the interim periods



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST 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 17th 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 = $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST 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
Network18 Media & Investments Limited



Abi Jaisankar
Chairman

Date : 17th January, 2023

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN: L65910MH1996PLC280969

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.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS 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.

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


Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN:23105035BGWSQX7492)

Mumbai, January 17, 2023

NETWORK18 MEDIA & INVESTMENTS LIMITED
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED
31ST DECEMBER, 2022**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'22	30 th Sep'22	31 st Dec'21	31 st Dec'22	31 st Dec'21	31 st Mar'22
1 Income						
Value of Sales and Services	2,16,608	1,81,187	1,92,496	5,53,554	4,94,498	6,83,117
Goods and Services Tax included in above	31,559	26,298	26,753	79,627	68,588	95,098
Revenue from Operations	1,85,049	1,54,889	1,65,743	4,73,927	4,25,910	5,88,019
Other Income	5,017	271	1,747	7,541	3,897	4,990
Total Income	1,90,066	1,55,160	1,67,490	4,81,468	4,29,807	5,93,009
2 Expenses						
Cost of Materials Consumed	-	5	8	12	20	26
Operational Costs	1,08,615	79,532	67,305	2,48,552	1,69,006	2,42,582
Marketing, Distribution and Promotional Expense	35,672	35,431	27,751	1,01,019	76,236	1,03,647
Employee Benefits Expense	30,719	28,174	25,756	89,957	77,977	1,03,908
Finance Costs	5,615	4,557	2,335	13,011	7,079	9,660
Depreciation and Amortisation Expenses	3,407	2,973	2,996	9,150	9,125	11,954
Other Expenses	9,873	8,524	7,612	26,374	21,303	29,909
Total Expenses	1,93,901	1,59,196	1,33,763	4,88,075	3,60,746	5,01,686
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(3,835)	(4,036)	33,727	(6,607)	69,061	91,323
4 Share of Profit/ (Loss) of Associates and Joint Ventures	3,368	1,235	1,655	7,289	972	2,604
5 Profit/ (Loss) before Tax (3 + 4)	(467)	(2,801)	35,382	682	70,033	93,927
6 Tax Expense						
Current Tax	(1,994)	501	2,237	(1,323)	3,050	4,281
Deferred Tax	645	(418)	2,451	61	4,211	5,881
Total Tax Expense	(1,349)	83	4,688	(1,262)	7,261	10,162
7 Profit/ (Loss) for the Period/ Year (5 - 6)	882	(2,884)	30,694	1,944	62,772	83,765
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	646	160	(189)	1,048	(496)	251
(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	(391)	(22)	(8)	(350)	56	174
Total Other Comprehensive Income for the Period/ Year	197	126	(215)	661	(500)	347
9 Total Comprehensive Income for the Period/ Year (7 + 8)	1,079	(2,758)	30,479	2,605	62,272	84,112
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(768)	(3,649)	9,710	(4,749)	14,569	20,754
(b) Non-Controlling Interest	1,650	765	20,984	6,693	48,203	63,011
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	58	79	(393)	671	(695)	64
(b) Non-Controlling Interest	139	47	178	(10)	195	283
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(710)	(3,570)	9,317	(4,078)	13,874	20,818
(b) Non-Controlling Interest	1,789	812	21,162	6,683	48,398	63,294
10 Earnings per Equity Share (Face Value of ₹ 5 each) *						
Basic and Diluted (in ₹)	(0.07)	(0.35)	0.94	(0.46)	1.41	2.00
11 Paid up Equity Share Capital, Equity Shares of ₹ 5 each	51,768	51,768	51,768	51,768	51,768	51,768
12 Other Equity excluding Revaluation Reserve						23,708
13 Net Worth (including Retained Earnings)	61,717	62,503	60,295	61,717	60,295	66,674
14 Debt Service Coverage Ratio	0.91	0.35	17.88	1.05	12.05	11.86
15 Interest Service Coverage Ratio	0.91	0.35	17.97	1.06	12.15	11.94
16 Debt Equity Ratio	4.68	4.14	3.37	4.68	3.37	2.86
17 Current Ratio	0.99	1.07	1.07	0.99	1.07	1.11
18 Long Term Debt to Working Capital #	-	0.00	0.00	-	0.00	0.00
19 Bad Debts to Account Receivable Ratio *	0.00	(0.00)	0.00	0.00	0.00	0.02
20 Current Liability Ratio	0.94	0.95	0.95	0.94	0.95	0.94
21 Total Debt to Total Assets	0.30	0.28	0.25	0.30	0.25	0.24
22 Debtors Turnover *	1.08	1.01	1.10	3.23	2.94	4.84
23 Inventory Turnover *	-	2.00	0.40	2.40	0.77	1.13
24 Operating Margin Percent	1.91%	2.88%	23.51%	3.23%	19.33%	18.80%
25 Net Profit Margin Percent	0.46%	(1.86%)	18.33%	0.40%	14.60%	14.13%

* Not Annualised for the interim periods

Not measurable due to negative Working Capital



NETWORK18 MEDIA & INVESTMENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST 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 17th 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 = $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



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NETWORK18 MEDIA & INVESTMENTS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST 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
Network18 Media & Investments Limited



Abi Zainulbhai
Chairman

Date : 17th January, 2023

**NETWORK18 MEDIA & INVESTMENTS LIMITED**

CIN : L65910MH1996PLC280969

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.n18@nw18.com

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

TO THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NETWORK18 MEDIA & INVESTMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures 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:

Network18 Media & Investments Limited

List of subsidiaries:

AETN18 Media Private Limited, Colosceum Media Private Limited, Digital18 Media Limited, e-Eighteen.com Limited, Greycells18 Media Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd, IndiaCast US Ltd, Infomedia Press Limited, Media18 Distribution Services Limited, Moneycontrol Dot Com India Limited, Network18 Media Trust, Roptonal Limited, TV18 Broadcast Limited, Viacom 18 Media Private Limited, Viacom 18 Media (UK) Ltd, Viacom 18 US Inc. and Web18 Digital Services Limited.

Registered Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

Chartered Accountants Identification No. AAB-8737



List of associates and joint ventures:

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka (Pvt) Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Ltd., Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow SDN.BHD, Dyulok Technologies Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Bookmyshow Venues Management Private Limited, SpaceBound Web Labs Private Limited, Bookmyshow Live Private Limited, Popclub Vision Tech Private Limited (Formerly Preebee Lifestyle Private Limited), PT. Big Tree Entertainment Indonesia, Townscript USA Inc., Townscript PTE. Ltd., TribeVibe Entertainment Private Limited, NW18 HSN Holdings PLC, IBN Lokmat News Private Limited, Eenadu Television Private Limited and Ubona Technologies 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 and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 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 twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results, reflect total revenues of Rs. 7,758 lakh and Rs. 19,703 lakh for the quarter and nine months ended December 31, 2022 respectively, total net profit/(loss) after tax of Rs. 48 lakh and Rs. 34 lakh for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive income/(loss) of Rs. 86 lakh and Rs. 9 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. 2,036 lakh and Rs. 3,209 lakh for the quarter and nine months ended December 31, 2022 respectively and Total comprehensive income of Rs. 2,226 lakh and Rs. 3,145 lakh for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of a joint venture, two associates and twelve subsidiaries of an 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 associates, 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.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 45 lakh and Rs. 50 lakh for the quarter and nine months ended December 31, 2022 respectively and Group's share of total comprehensive income/(loss) of Rs. 45 lakh and Rs. 28 lakh for the quarter and nine months ended December 31, 2022, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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



Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSQW9614)

Mumbai, January 17, 2023