

January 16, 2024

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, 2023

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 16, 2024, has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

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

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023;
- Limited Review Reports of the Statutory Auditors on the aforesaid Results.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:15 p.m.

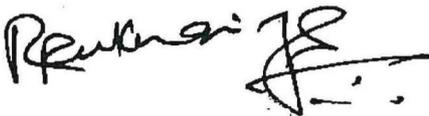
The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, as approved by the Board, will also be available on the Company's website www.nw18.com.

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, 2023

(₹ in lakh, except per share data)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'23	30 th Sep'23	31 st Dec'22	31 st Dec'23	31 st Dec'22	31 st Mar'23
1	Income						
	Value of Sales and Services	46,932	41,703	38,347	128,049	104,488	146,774
	Goods and Services Tax included in above	6,762	6,050	5,632	18,538	15,366	21,602
	Revenue from Operations	40,170	35,653	32,715	109,511	89,122	125,172
	Other Income	1,039	1,435	3,079	3,997	5,659	7,634
	Total Income	41,209	37,088	35,794	113,508	94,781	132,806
2	Expenses						
	Operational Costs	7,873	6,939	5,887	21,127	15,220	22,761
	Marketing, Distribution and Promotional Expense	8,845	8,905	9,048	28,611	25,822	31,950
	Employee Benefits Expenses	12,433	13,435	11,636	37,861	34,165	45,443
	Finance Costs	1,245	1,268	1,034	3,745	2,585	3,745
	Depreciation and Amortisation Expense	2,338	2,782	1,391	7,076	3,897	5,622
	Other Expenses	6,294	5,416	4,806	16,795	13,428	17,992
	Total Expenses	39,028	38,745	33,802	115,215	95,117	127,513
3	Profit/ (Loss) Before Tax (1 - 2)	2,181	(1,657)	1,992	(1,707)	(336)	5,293
4	Tax Expense						
	Current Tax	-	-	(1,815)	-	(1,815)	(1,963)
	Deferred Tax	556	(801)	645	(416)	61	1,473
	Total Tax Expense	556	(801)	(1,170)	(416)	(1,754)	(490)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	1,625	(856)	3,162	(1,291)	1,418	5,783
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	174	104	251	1,100	180	52
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(40)	(19)	(57)	(246)	(36)	(8)
	Total Other Comprehensive Income for the Period/ Year	134	85	194	854	144	44
7	Total Comprehensive Income for the Period/ Year (5 + 6)	1,759	(771)	3,356	(437)	1,562	5,827
8	Earnings per Equity Share (Face Value of ₹ 2 each) *						
	Basic and Diluted (in ₹)	0.09	(0.05)	0.18	(0.08)	0.08	0.34
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						275,893
11	Net Worth (including Retained Earnings)	309,863	308,232	306,936	309,863	306,936	311,333
12	Debt Service Coverage Ratio	3.36	(0.77)	3.24	0.38	0.85	2.67
13	Interest Service Coverage Ratio	3.36	(0.77)	3.24	0.38	0.85	2.67
14	Debt Equity Ratio	0.20	0.18	0.19	0.20	0.19	0.16
15	Current Ratio	1.35	1.35	1.58	1.35	1.58	1.59
16	Long Term Debt to Working Capital	-	-	-	-	-	-
17	Bad Debts to Account Receivable Ratio *	-	-	-	-	-	0.00
18	Current Liability Ratio	0.82	0.81	0.80	0.82	0.80	0.78
19	Total Debt to Total Assets	0.14	0.12	0.14	0.14	0.14	0.12
20	Debtors Turnover *	0.85	0.79	0.68	2.39	1.82	2.72
21	Inventory Turnover *	-	-	-	-	-	-
22	Operating Margin Percent	11.76%	2.69%	4.09%	4.67%	0.55%	5.61%
23	Net Profit Margin Percent	3.94%	(2.31%)	8.83%	(1.14%)	1.50%	4.35%

* Not Annualised for the interim periods



Handwritten signature

TV18 BROADCAST LIMITED

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

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 16th January, 2024. 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	= $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$



TV18 BROADCAST LIMITED**NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (Continued)**

- c The Board of Directors of the Company at its meeting held on 6th December, 2023, has approved amalgamation of the Company with Network18 Media & Investments Limited in terms of the Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & e-Eighteen.Com Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors ("Scheme") with the appointed date as 1st April, 2023, subject to necessary approvals.
- 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 : 16th January, 2024

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 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, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements 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)

Nalambhakar

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 24105035BKCYZA5270

Mumbai, January 16, 2024



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED
31ST DECEMBER, 2023**

(₹ in lakh, except per share data)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'23	30 th Sep'23	31 st Dec'22	31 st Dec'23	31 st Dec'22	31 st Mar'23
1 Income						
Value of Sales and Services	1,95,295	2,08,288	2,07,263	7,75,532	5,27,362	6,91,605
Goods and Services Tax included in above	27,676	28,871	30,492	1,10,893	76,743	1,00,396
Revenue from Operations	1,67,619	1,79,417	1,76,771	6,64,639	4,50,619	5,91,209
Other Income	16,513	19,485	5,521	56,162	9,551	12,602
Total Income	1,84,132	1,98,902	1,82,292	7,20,801	4,60,170	6,03,811
2 Expenses						
Operational Costs	1,05,894	1,22,471	1,05,313	4,62,755	2,41,423	3,04,736
Marketing, Distribution and Promotional Expense	38,058	36,306	35,092	1,26,069	98,331	1,32,833
Employee Benefits Expense	28,208	28,824	25,639	83,825	75,465	1,01,103
Finance Costs	3,974	3,381	3,106	10,977	6,647	11,618
Depreciation and Amortisation Expenses	4,556	5,012	3,272	13,507	8,755	12,259
Other Expenses	10,038	11,621	8,868	31,814	23,701	33,122
Total Expenses	1,90,728	2,07,615	1,81,290	7,28,947	4,54,322	5,95,671
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(6,596)	(8,713)	1,002	(8,146)	5,848	8,140
4 Share of Profit of Associate and Joint Venture	1,579	1,559	1,420	4,924	3,561	4,536
5 Profit/ (Loss) Before Tax (3 + 4)	(5,017)	(7,154)	2,422	(3,222)	9,409	12,676
6 Tax Expense						
Current Tax	10	147	(2,004)	157	(1,463)	(1,599)
Deferred Tax	556	(801)	645	(416)	61	1,498
Total Tax Expense	566	(654)	(1,359)	(259)	(1,402)	(101)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(5,583)	(6,500)	3,781	(2,963)	10,811	12,777
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	222	(162)	267	959	97	(93)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(40)	(19)	(58)	(246)	(37)	(8)
(iii) Items that will be reclassified to Profit or Loss	39	(17)	66	38	(16)	9
Total Other Comprehensive Income for the Period/ Year	221	(198)	275	751	44	(92)
9 Total Comprehensive Income for the Period/ Year (7+8)	(5,362)	(6,698)	4,056	(2,212)	10,855	12,685
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(1,229)	(2,892)	4,164	312	8,099	11,618
(b) Non-Controlling Interest	(4,354)	(3,608)	(383)	(3,275)	2,712	1,159
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	195	(67)	266	816	102	(8)
(b) Non-Controlling Interest	26	(131)	9	(65)	(58)	(84)
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(1,034)	(2,959)	4,430	1,128	8,201	11,610
(b) Non-Controlling Interest	(4,328)	(3,739)	(374)	(3,340)	2,654	1,075
10 Earnings per Equity Share (Face Value of ₹ 2 each) *						
Basic and Diluted (in ₹)	(0.07)	(0.17)	0.24	0.02	0.47	0.68
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						4,33,564
13 Net Worth (including Retained Earnings)	16,85,914	16,87,111	4,86,736	16,85,914	4,86,736	4,68,532
14 Debt Service Coverage Ratio	(0.45)	(1.49)	1.88	0.66	2.62	2.23
15 Interest Service Coverage Ratio	(0.45)	(1.49)	1.89	0.66	2.63	2.23
16 Debt Equity Ratio	0.12	0.10	0.36	0.12	0.36	0.88
17 Current Ratio	4.04	4.15	1.61	4.04	1.61	1.32
18 Long Term Debt to Working Capital	-	-	0.00	-	0.00	-
19 Bad Debts to Account Receivable Ratio *	0.00	-	0.00	0.00	0.00	0.01
20 Current Liability Ratio	0.93	0.93	0.92	0.93	0.92	0.95
21 Total Debt to Total Assets	0.06	0.05	0.16	0.06	0.16	0.30
22 Debtors Turnover *	0.77	0.65	1.07	3.95	3.21	5.09
23 Inventory Turnover *	-	-	-	-	-	-
24 Operating Margin Percent	(7.76%)	(10.17%)	1.85%	(5.25%)	3.39%	4.05%
25 Net Profit Margin Percent	(3.03%)	(3.27%)	2.07%	(0.41%)	2.35%	2.12%

* Not Annualised for the interim periods



73



TV18 BROADCAST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023

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 16th January, 2024. 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023 (Continued)**

- c The Board of Directors of the Company at its meeting held on 6th December, 2023, has approved amalgamation of the Company with Network18 Media & Investments Limited in terms of the Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & e-Eighteen.Com Limited and its shareholders and creditors & Network18 Media & Investments Limited and its shareholders and creditors ("Scheme") with the appointed date as 1st April, 2023, subject to necessary approvals.
- 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.



Date : 16th January, 2024

For and on behalf of Board of Directors
TV18 Broadcast Limited

Mr. Ganeshbhai

Chairman

**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 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, 2023 ("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:

Senadu Television Private Limited and 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 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. 5,460 lakh and Rs. 16,219 lakh for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 840 lakh and Rs. 923 lakh for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 841 lakh and Rs. 921 lakh for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,579 lakh and Rs. 4,924 lakh for the quarter and nine months ended December 31, 2023 respectively and Total comprehensive income of Rs. 1,582 lakh and Rs. 4,925 lakh for the quarter and nine months ended December 31, 2023 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.

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

Pallavi A. Gorakshakar

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
UDIN: 241050358KCXZB2427

Mumbai, January 16, 2024

