

# CYIENT

25 January 2024

BSE Limited  
PJ Towers  
Dalal Street  
Mumbai 400001  
Scrip Code: 532175

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051  
Scrip Code: CYIENT

Dear Sir/Madam,

Sub: Financial Results for the quarter and nine months ended 31 December 2023

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited Financial Results along with Limited Review Report for the quarter and nine months ended 31 December 2023.

The Meeting of Board of Directors of the Company commenced at 10.30 a.m. and concluded at 3:45 p.m.

This is for your information and records.

Thanking you  
For Cyient Limited

Sudheendhra Putty  
Company Secretary

Cyient Ltd. 4<sup>th</sup> Floor, A Wing, 11 Software  
Units Layout, Madhapur  
Hyderabad -500 081  
India

CIN: L72200TG1991PLC013134  
[www.cyient.com](http://www.cyient.com)  
[Company.secretary@cyient.com](mailto:Company.secretary@cyient.com)  
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**CYIENT LIMITED**  
(CIN No.: L72200TG1991PLC013134)

Regd office : 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, India

**Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 2023**

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>												
	(a) Revenue from operations	18,214	17,785	16,182	52,864	42,645	60,159	5,976	6,280	6,053	18,496	16,307	22,279
	(b) Other income [refer note 3]	188	135	275	425	809	814	478	47	215	600	646	822
	<b>Total income</b>	<b>18,402</b>	<b>17,920</b>	<b>16,457</b>	<b>53,289</b>	<b>43,454</b>	<b>60,973</b>	<b>6,454</b>	<b>6,327</b>	<b>6,268</b>	<b>19,096</b>	<b>16,953</b>	<b>23,101</b>
2	<b>Expenses</b>												
	(a) Employee benefits expense	8,969	8,576	8,251	26,214	21,846	30,260	3,346	3,306	3,119	9,920	8,884	11,964
	(b) Cost of materials consumed	2,689	2,543	1,662	7,087	4,561	6,839	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(100)	(109)	113	(294)	94	125	-	-	-	-	-	-
	(d) Finance costs	288	270	263	836	738	1,000	74	32	44	158	116	166
	(e) Depreciation and amortisation expense	661	658	699	1,995	1,840	2,566	236	231	271	700	852	1,135
	(f) Other expenses	3,395	3,517	3,323	10,182	9,333	12,904	1,043	1,179	1,360	3,312	3,872	5,213
	<b>Total expenses</b>	<b>15,902</b>	<b>15,455</b>	<b>14,311</b>	<b>46,020</b>	<b>38,412</b>	<b>53,694</b>	<b>4,699</b>	<b>4,748</b>	<b>4,794</b>	<b>14,090</b>	<b>13,724</b>	<b>18,478</b>
3	<b>Profit before share of loss from joint venture, exceptional items and tax (1-2)</b>	<b>2,500</b>	<b>2,465</b>	<b>2,146</b>	<b>7,269</b>	<b>5,042</b>	<b>7,279</b>	<b>1,755</b>	<b>1,579</b>	<b>1,474</b>	<b>5,006</b>	<b>3,229</b>	<b>4,623</b>
4	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,500</b>	<b>2,465</b>	<b>2,146</b>	<b>7,269</b>	<b>5,042</b>	<b>7,279</b>	<b>1,755</b>	<b>1,579</b>	<b>1,474</b>	<b>5,006</b>	<b>3,229</b>	<b>4,623</b>
6	Exceptional items (refer note 4)	503	62	89	676	305	467	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,997</b>	<b>2,403</b>	<b>2,057</b>	<b>6,593</b>	<b>4,737</b>	<b>6,812</b>	<b>1,755</b>	<b>1,579</b>	<b>1,474</b>	<b>5,006</b>	<b>3,229</b>	<b>4,623</b>
8	<b>Tax expense</b>												
	(a) Current tax	558	536	565	1,727	1,513	2,016	402	388	380	1,214	853	1,099
	(b) Deferred tax	(93)	31	(68)	(193)	(288)	(348)	(21)	16	(19)	(30)	(53)	(24)
	<b>Total tax expense</b>	<b>465</b>	<b>567</b>	<b>497</b>	<b>1,534</b>	<b>1,225</b>	<b>1,668</b>	<b>381</b>	<b>404</b>	<b>361</b>	<b>1,184</b>	<b>800</b>	<b>1,075</b>
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,532</b>	<b>1,836</b>	<b>1,560</b>	<b>5,059</b>	<b>3,512</b>	<b>5,144</b>	<b>1,374</b>	<b>1,175</b>	<b>1,113</b>	<b>3,822</b>	<b>2,429</b>	<b>3,548</b>
	Attributable to:												
	Shareholders of the Company	1,472	1,783	1,560	4,936	3,512	5,144	1,374	1,175	1,113	3,822	2,429	3,548
	Non-controlling interest	60	53	-	123	-	-	-	-	-	-	-	-
10	<b>Other comprehensive income</b>												
	Items that will not be reclassified subsequently to statement of profit and loss												
	(a) Remeasurements of the net defined benefit liability	(26)	2	1	(32)	(10)	(56)	(22)	2	1	(26)	(9)	(64)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	(1)	-	-	-	-	(1)	(1)
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	6	-	-	8	3	14	5	(1)	(1)	6	2	16
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	464	(74)	522	286	558	854	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(75)	64	(443)	128	(461)	(305)	(76)	63	(443)	127	(461)	(305)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	19	(16)	105	(32)	129	96	19	(16)	105	(32)	129	96
		<b>388</b>	<b>(24)</b>	<b>185</b>	<b>358</b>	<b>219</b>	<b>602</b>	<b>(74)</b>	<b>48</b>	<b>(338)</b>	<b>75</b>	<b>(339)</b>	<b>(258)</b>
	Attributable to:												
	Shareholders of the Company	388	(24)	185	358	219	602	(74)	48	(338)	75	(339)	(258)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Total comprehensive income (9+10)</b>	<b>1,920</b>	<b>1,812</b>	<b>1,745</b>	<b>5,417</b>	<b>3,731</b>	<b>5,746</b>	<b>1,300</b>	<b>1,223</b>	<b>775</b>	<b>3,897</b>	<b>2,090</b>	<b>3,290</b>
	Attributable to:												
	Shareholders of the Company	1,860	1,759	1,745	5,294	3,731	5,746	1,300	1,223	775	3,897	2,090	3,290
	Non-controlling interests	60	53	-	123	-	-	-	-	-	-	-	-
12	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>						<b>553</b>						<b>553</b>
13	<b>Other equity</b>						<b>34,114</b>						<b>26,476</b>
14	<b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>												
	(a) Basic (in ₹)	13.41	16.27	14.26	45.01	32.12	47.03	12.52	10.72	10.17	34.85	22.22	32.44
	(b) Diluted (in ₹)	13.29	16.11	14.17	44.63	31.93	46.71	12.40	10.62	10.11	34.56	22.08	32.22

\* EPS for the quarterly periods are not annualised.

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NOTES :

- The above statement of unaudited consolidated and standalone financial results of Cyient Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 24, 2024 and January 25, 2024 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- In line with the Board of Directors approval, the Company's subsidiary "Cyient DLM Limited" has completed its Initial Public Offering ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each for at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 Mn. The equity shares of Cyient DLM Limited were listed on National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, Cyient DLM Limited has undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 Mn at an issue price of ₹ 265 per equity share on June 6, 2023.

3 Other income includes:

Particulars	(₹ in Millions)					
	Quarter ended			Nine Months Ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
i. Net foreign exchange gain/(loss)						
Standalone results	160	(58)	128	42	244	223
Consolidated results	148	(115)	176	111	413	229

4 Exceptional items:

In earlier periods, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits filed in the previous year), against one of the Company's US subsidiaries, Cyient Inc. amongst various other companies. It is alleged in the suits that the defendants agreed to restrict the employment of individuals. During the quarter ended June 2023, a criminal lawsuit against the individual defendants was dismissed by the Court on April 28, 2023.

On January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. Cyient Inc. will utilize the insurance amounts available to it towards payment of the aforesaid settlement amount. The settlement is without admission of any liability and the plaintiffs have agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates. The settlement is subject to approval by the presiding judge and the timing of this process is at the discretion of the court.

The Company has recognized a net amount of ₹ 503 Mn (\$ 6.0 Mn) and ₹ 676 Mn (\$ 8.1 Mn) for the quarter and nine months ended December 31, 2023 respectively for this lawsuit. Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition or liquidity.

- During the quarter and nine months ended December 31, 2023, the Company has allotted 54,252 and 325,978 equity shares of ₹ 5 each respectively, consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.
- The Board of Directors at their meeting held on October 19, 2023 declared an interim dividend of ₹ 12 per share on face value of ₹ 5 each, total aggregating to ₹ 1,329 Mn.

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## 7 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Digital, Engineering & Technology	14,914	14,761	13,851	44,222	36,592	51,138
Design Led Manufacturing	3,210	2,919	2,144	8,300	5,547	8,320
Others	103	114	188	369	527	728
<b>Total</b>	<b>18,227</b>	<b>17,794</b>	<b>16,183</b>	<b>52,891</b>	<b>42,666</b>	<b>60,186</b>
Less : Inter segment revenue	13	9	1	27	21	27
<b>Revenue from operations</b>	<b>18,214</b>	<b>17,785</b>	<b>16,182</b>	<b>52,864</b>	<b>42,645</b>	<b>60,159</b>
<b>Segment results</b>						
Digital, Engineering & Technology	2,243	2,513	1,988	6,982	4,575	6,768
Design Led Manufacturing	237	180	168	569	417	688
Others	(25)	(14)	13	(40)	32	48
<b>Total</b>	<b>2,455</b>	<b>2,679</b>	<b>2,169</b>	<b>7,511</b>	<b>5,024</b>	<b>7,504</b>
Less :						
Finance costs	288	270	263	836	738	1,000
Exceptional items (refer note 4)	503	62	89	676	305	467
Add:						
Other unallocable income (net of unallocable expenditure)	333	56	240	594	756	775
Share of profit/ (loss) from joint venture	-	-	-	-	-	-
<b>Profit before tax</b>	<b>1,997</b>	<b>2,403</b>	<b>2,057</b>	<b>6,593</b>	<b>4,737</b>	<b>6,812</b>
				As at		
				31-Dec-23	30-Sep-23	31-Mar-23
				Unaudited	Unaudited	Audited
						31-Dec-22
						Unaudited
<b>Capital employed (Segment assets - Segment liabilities)</b>						
<b>Segment assets</b>						
Digital, Engineering & Technology			41,546	40,706	40,592	39,493
Design Led Manufacturing			13,083	12,803	10,906	10,707
Others			642	641	661	624
Unallocable			16,620	16,738	13,322	11,310
<b>Total Segment Assets</b>			<b>71,891</b>	<b>70,888</b>	<b>65,481</b>	<b>62,134</b>
<b>Segment liabilities</b>						
Digital, Engineering & Technology			10,998	11,385	12,257	11,374
Design Led Manufacturing			3,809	4,103	4,613	4,161
Others			45	48	139	126
Unallocable			13,053	12,047	13,837	13,956
<b>Total Segment Liabilities</b>			<b>27,905</b>	<b>27,593</b>	<b>30,846</b>	<b>29,617</b>

**Notes:**

Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 "Operating Segments". The Chief Operating Decision Maker ("CODM") reviews the business as three operating segments - "Digital, Engineering & Technology" (hitherto referred to as "Services"), "Design led Manufacturing" (DLM) and "Others".

Effective April 1, 2023, considering the IPO of Cyient DLM Limited, the Group has re-organised its business units. Consequent to such change, the Aerospace Parts division of Cyient Defense Services Inc., USA, which hitherto was reported in the DLM segment is now included in the Digital, Engineering & Technology segment and Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA, which hitherto were reported in the DLM segment are now included in the Others, consistent to the manner in which the CODM reviews the business.

The Digital, Engineering & Technology segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units.

The DLM segment includes Cyient DLM Limited. The DLM segment is engaged in the business of manufacturing and providing "Electronic Manufacturing Services".

Others include Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA.

The Company has re-presented the information relating to all comparative periods in line with this revised segmental classification.

8 Current periods numbers may not be strictly comparable with comparative numbers due to the acquisitions in the previous year ended March 31, 2023.

Place : Hyderabad  
Date : January 25, 2024

CYIENT LIMITED  
  
KRISHNA BODANAPU  
Executive Vice Chairman and Managing Director



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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Cyient Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and nine months period ended December 31, 2023 (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:

**Holding Company:**

Cyient Limited

**Subsidiaries:**

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Cyient Insights Private Limited, India
- e) Cyient Europe Limited, United Kingdom



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- f) Cyient Benelux BV, Netherlands
- g) Cyient Schweiz GmbH, Switzerland
- h) Cyient SRO, Czech Republic
- i) Cyient NV, Belgium
- j) Cyient GmbH, Germany
- k) Cyient AB, Sweden
- l) Cyient KK, Japan
- m) Cyient DLM Limited, India
- n) Cyient Singapore Private Limited, Singapore
- o) Cyient Israel India Limited, Israel
- p) Cyient Solutions and Systems Private Limited, India
- q) Cyient Australia Pty Limited, Australia
- r) Integrated Global Partners Pty Limited, Australia
- s) Integrated Global Partners Pte Ltd, Singapore
- t) IG Partners South Africa Pty Ltd, South Africa
- u) Integrated Global Partners SpA, Chile
- v) Work Force Delta Pty Ltd, Australia
- w) Grit Consulting Pte Ltd, Singapore
- x) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal
- y) Metemesonip, Unipessoal Lda, Portugal
- z) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom
- aa) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain
- bb) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil
- cc) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique
- dd) Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico
- ee) Celfinet Germany - Telecommunications Consulting Services GmbH, Germany
- ff) Sentiec Oyj, Finland
- gg) Citec Group Oy Ab, Finland
- hh) Cyient Oy Ab (formerly known as Citec Oy Ab), Finland
- ii) Citec Engineering France Sarl, France
- jj) Cyient Engineering AB (formerly known as Citec AB), Sweden
- kk) Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH), Germany
- ll) Cyient Group France SAS (formerly known as Citec Group France SAS), France
- mm) Akilea Overseas Ltd., France
- nn) Cyient Norway AS, Norway (formerly known as Citec Norway AS, Norway)
- oo) Citec Engineering India Private Limited, India

## **Joint venture entity:**

Infotech HAL Limited, India

5. Based on our review conducted and procedures performed 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 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and nine months period ended December 31, 2023, in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results of the joint venture have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these unaudited financial results are not material to the Group. Our conclusion on the Statement is not modified with respect to our reliance on the unaudited financial results certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

**ICAI Firm registration number: 101049W/E300004**



**per Vikas Pansari**

**Partner**

**Membership No.: 093649**

**UDIN: 24093649BK6PPM4725**

**Place: Mumbai**

**Date: January 25, 2024**



## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Cyient Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to The Board of Directors Cyient Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the "Company") for the quarter and nine months period ended December 31, 2023 (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 Vikas Pansari  
Partner

Membership No.: 093649

UDIN: 24093649BK9PPN2757



Place: Mumbai

Date: January 25, 2024