

08th February, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: SUTLEJTEX
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Sub: Outcome of Board meeting

Dear Sirs / Madam,

The Board of Directors at their meeting held today i.e. 08th February, 2024, have *inter-alia*, considered and approved the following:

1. The Un-audited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023, along with the Limited Review Report;
2. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report.

The results are enclosed.

The meeting commenced at 12.00 noon and concluded at around 1.00 p.m.

The above results will also be available on the Company's website at www.sutlejtextiles.com

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Manoj Contractor

Company Secretary and Compliance Officer

Encl: a/a



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Consolidated Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	(Rs. in crores except share data)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	607.47	734.90	664.61	2,046.85	2,330.17	3,074.23
	Other income	4.44	4.58	5.29	15.24	18.44	26.23
	Total income	611.91	739.48	669.90	2,062.09	2,348.61	3,100.46
2	Expenses						
	Cost of materials consumed	318.60	367.47	429.83	1,090.14	1,405.28	1,801.76
	Purchases of stock-in-trade	13.39	26.59	14.73	58.61	35.74	56.29
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	43.12	110.32	(79.38)	159.52	(239.76)	(199.84)
	Employee benefits expense	96.66	110.32	109.78	320.32	337.13	436.26
	Finance costs	14.31	17.00	14.42	49.79	41.13	57.92
	Depreciation and amortisation expenses	29.14	28.77	32.25	89.10	94.64	126.88
	Other expenses :						
	-Power and fuel	69.38	75.33	80.46	223.43	238.12	311.81
	-Others	71.87	79.30	93.56	236.26	319.52	408.06
	Total expenses	656.47	815.10	695.65	2,227.17	2,231.80	2,999.14
3	Profit before exceptional items and tax	(44.56)	(75.62)	(25.75)	(165.08)	116.81	101.32
	Exceptional items (refer note 3)	-	-	(3.15)	-	20.51	36.38
4	Profit before tax	(44.56)	(75.62)	(22.60)	(165.08)	96.30	64.94
	Tax expenses						
	Current tax	(0.01)	-	(5.12)	0.12	24.61	14.54
	Deferred tax	(14.47)	(26.18)	(1.92)	(55.19)	10.56	13.12
	Total	(14.48)	(26.18)	(7.04)	(55.07)	35.17	27.66
5	Profit for the period (A)	(30.08)	(49.44)	(15.56)	(110.01)	61.13	37.28
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.38	0.38	(0.22)	1.14	(0.67)	1.52
	Tax adjustment on above	(0.13)	(0.14)	0.07	(0.40)	0.23	(0.53)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	(0.01)	0.12	0.25	0.11	1.82	1.47
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive income for the period (B)	0.24	0.36	0.10	0.85	1.38	2.46
7	Total comprehensive income for the period (A + B)	(29.84)	(49.08)	(15.46)	(109.16)	62.51	39.74
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						1093.02
10	Earnings per equity share (Rs.)						
	- Basic and diluted	(1.84)	(3.02)	(0.95)	(6.71)	3.73	2.28

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Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2024 and 8 February 2024 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step down subsidiary American Silk Mills, LLC.
3. **Exceptional items (pertaining to the previous year):**
 - (a) The Group discarded Captive Co-Generation Power Plant ('CGPP') during the corresponding nine months ended 31 December 2022, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs. 11.85 crores which resulted in a loss of Rs. 23.66 crores. Subsequently, the Group entered into an agreement to sell the CGPP at a valuation of Rs. 15 crores which resulted in a gain of Rs. 3.15 crores. Accordingly, the loss on sale /discard for the entire previous year ended 31 March 2023 was Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Group carried out an impairment assessment of Goodwill pertaining to the business of overseas subsidiaries and recorded an impairment loss of Rs. 7.56 crores recognised during the previous year ended 31 March 2023.
 - (c) In the previous year ended 31 March 2023, the Group has reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme basis additional disallowances considered by the Ministry of Textiles.
4. **Employee retention credit scheme (pertaining to the previous year):**
During the corresponding nine months ended 31 December 2022, the US Federal Government provided support to the business in the wake of COVID-19 pandemic through the employee retention credit scheme ('ERC'). American Silk Mills, LLC (USA) (wholly owned step-down subsidiary of the Parent Company) availed a benefit under this scheme amounting to Rs.1.65 crore and this benefit was recognized as other income.
5. The review report of the statutory auditors is being filed with BSE Limited and the National Stock Exchange of India Limited. For more details on unaudited financial results, visit the investor relation section of our website www.sutlejtextiles.com and financial results at the Corporate section of www.bseindia.com and www.nseindia.com.
6. Segment information as per Ind AS-108, 'Operating Segment' is disclosed in Annexure-I.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 8 February 2024

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Reporting of unaudited consolidated segment-wise revenue, results, assets and liabilities along-with the quarterly results

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	551.56	677.33	617.16	1,880.12	2,177.71	2,877.73
	(b) Home textile	57.01	58.47	48.32	169.13	155.09	199.66
	Total	608.57	735.80	665.48	2,049.25	2,332.80	3,077.39
	Less: Inter segment revenue	1.10	0.90	0.87	2.40	2.63	3.16
	Revenue from operations	607.47	734.90	664.61	2,046.85	2,330.17	3,074.23
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	(23.07)	(53.42)	3.99	(98.20)	190.57	204.69
	(b) Home textile	(6.24)	(4.14)	(11.84)	(14.30)	(27.64)	(40.91)
	Total	(29.31)	(57.56)	(7.85)	(112.50)	162.93	163.78
	Less : Finance costs	14.31	17.00	14.42	49.79	41.13	57.92
	Exceptional items (refer note 3)	-	-	(3.15)	-	20.51	36.38
	Add : Other un-allocable income net of un-allocable expenditure	(0.94)	(1.06)	(3.48)	(2.79)	(4.99)	(4.54)
	Profit before tax	(44.56)	(75.62)	(22.60)	(165.08)	96.30	64.94
3	Segment assets:						
	(a) Yarn	1,763.03	1,876.35	2,027.40	1,763.03	2,027.40	2,137.19
	(b) Home textile	265.15	273.50	287.31	265.15	287.31	268.12
	Add: Un-allocable assets	21.62	26.98	16.29	21.62	16.29	26.98
	Total assets	2,049.80	2,176.83	2,331.00	2,049.80	2,331.00	2,432.29
4	Segment liabilities :						
	(a) Yarn	682.23	680.29	668.36	682.23	668.36	709.32
	(b) Home textile	110.41	102.42	119.37	110.41	119.37	106.54
	Add: Un-allocable liabilities	273.30	380.42	411.11	273.30	411.11	507.03
	Total liabilities	1,065.94	1,163.13	1,198.84	1,065.94	1,198.84	1,322.89



Limited Review Report on unaudited consolidated financial results of Sutlej Textiles and Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. 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 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. Sutlej Textiles and Industries Limited (Parent Company), India
 - b. Sutlej Holdings Inc. (Wholly owned subsidiary), United States of America
 - c. American Silk Mills, LLC (Wholly owned step-down subsidiary), United States of America
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (*Continued*)
Sutlej Textiles and Industries Limited

6. We did not review the interim financial information of wholly owned subsidiary and its wholly owned step down subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 7.18 crores and Rs. 27.89 crores, total net loss after tax (before consolidation adjustments) of Rs. 3.12 crores and Rs. 6.27 crores and total comprehensive income (before consolidation adjustments) of Rs. (3.12 crores) and Rs. (6.16 crores) for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The wholly owned subsidiary and its wholly owned step-down subsidiary referred in paragraph above located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajiv Goyal

Partner

Gurugram

08 February 2024

Membership No.: 094549

UDIN:24094549BKBSRY8629

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	(Rs. in crores except share data)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Revenue from operations	601.22	726.44	655.72	2,021.72	2,302.97	3,039.17
	Other income	4.44	4.78	5.27	15.44	16.93	24.72
	Total income	605.66	731.22	660.99	2,037.16	2,319.90	3,063.89
2	Expenses						
	Cost of materials consumed	314.78	364.29	429.18	1,081.37	1,399.01	1,790.30
	Purchases of stock-in-trade	13.75	21.00	8.09	48.26	18.34	37.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	41.45	112.97	(77.87)	160.36	(233.19)	(193.54)
	Employee benefits expense	94.81	108.62	107.29	314.91	330.21	427.31
	Finance costs	13.86	16.55	14.11	48.37	40.23	56.63
	Depreciation and amortisation expenses	28.69	28.35	31.69	87.84	93.68	125.41
	Other expenses :						
	-Power and fuel	69.38	75.33	80.46	223.43	238.12	311.81
	-Others	70.39	78.00	91.87	231.43	314.24	400.98
	Total expenses	647.11	805.11	684.82	2,195.97	2,200.64	2,956.87
3	Profit before exceptional items and tax	(41.45)	(73.89)	(23.83)	(158.81)	119.26	107.02
	Exceptional items (refer note 2)	-	-	(3.15)	-	20.51	56.00
4	Profit before tax	(41.45)	(73.89)	(20.68)	(158.81)	98.75	51.02
	Tax expenses						
	Current tax	(0.01)	-	(5.12)	0.12	24.61	14.57
	Deferred tax	(14.47)	(26.18)	(1.89)	(55.19)	10.65	13.61
	Total	(14.48)	(26.18)	(7.01)	(55.07)	35.26	28.18
5	Profit for the period (A)	(26.97)	(47.71)	(13.67)	(103.74)	63.49	22.84
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.38	0.38	(0.22)	1.14	(0.67)	1.52
	Tax adjustment on above	(0.13)	(0.14)	0.07	(0.40)	0.23	(0.53)
6	Total other comprehensive income for the period (B)	0.25	0.24	(0.15)	0.74	(0.44)	0.99
7	Total comprehensive income for the period (A + B)	(26.72)	(47.47)	(13.82)	(103.00)	63.05	23.83
8	Paid-up equity share capital (Face value of Re.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						1107.32
10	Earnings per equity share (Rs.)						
	- Basic and diluted	(1.65)	(2.91)	(0.83)	(6.33)	3.88	1.39

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Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2024 and 8 February 2024 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. **Exceptional items (pertaining to the previous year):**
 - (a) The Company discarded Captive Co-Generation Power Plant ('CGPP') during the corresponding nine months ended 31 December 2022, since it was not considered viable to operate and carried it at the estimated net recoverable value of Rs. 11.85 crores which resulted in a loss of Rs. 23.66 crores. Subsequently, the Company entered into an agreement to sell the CGPP at a valuation of Rs. 15 crores which resulted in a gain of Rs. 3.15 crores. Accordingly, the loss on sale /discard for the entire previous year ended 31 March 2023 was Rs. 20.51 crores.
 - (b) As at 31 March 2023, the Company carried out an impairment assessment of its investment in wholly-owned subsidiary (including step down subsidiary) in accordance with Ind AS 36 and compared the carrying value of investments with their recoverable amounts. The recoverable amount is determined based on the value in use derived from discounted forecast cash flow model performed by an independent valuer. The carrying amount of the investment in wholly owned subsidiary (including step down subsidiary) was determined to be higher than its recoverable amount and an impairment loss of Rs. 27.18 crores was recognised during the previous year ended 31 March 2023.
 - (c) In the previous year ended 31 March 2023, the Company has reversed excess interest subsidy claimed in earlier years amounting to Rs 8.31 crores including interest thereon in relation to a claim under Technology Upgradation Fund Scheme basis additional disallowances considered by the Ministry of Textiles.
3. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.
4. Segment information as per Ind AS-108, 'Operating Segment' is disclosed in Annexure-I.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Rajib Mukhopadhyay

(Rajib Mukhopadhyay)
Whole-time Director & CFO

Place: Mumbai
Date: 8 February 2024



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Reporting of unaudited standalone segment-wise revenue, results, assets and liabilities along-with the quarterly results

(Rs. in crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	551.56	677.33	617.16	1,880.12	2,177.71	2,877.73
	(b) Home textile	50.76	50.01	39.43	144.00	127.89	164.60
	Total	602.32	727.34	656.59	2,024.12	2,305.60	3,042.33
	Less: Inter segment revenue	1.10	0.90	0.87	2.40	2.63	3.16
	Revenue from operations	601.22	726.44	655.72	2,021.72	2,302.97	3,039.17
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	(23.07)	(53.42)	3.99	(98.20)	190.57	204.69
	(b) Home textile	(3.58)	(2.86)	(10.23)	(9.45)	(26.09)	(36.50)
	Total	(26.65)	(56.28)	(6.24)	(107.65)	164.48	168.19
	Less : Finance costs	13.86	16.55	14.11	48.37	40.23	56.63
	Exceptional items (refer note 2)	-	-	(3.15)	-	20.51	56.00
	Add : Other un-allocable income net of un-allocable expenditure	(0.94)	(1.06)	(3.48)	(2.79)	(4.99)	(4.54)
	Profit before tax	(41.45)	(73.89)	(20.68)	(158.81)	98.75	51.02
3	Segment assets:						
	(a) Yarn	1,763.03	1,876.35	2,027.40	1,763.03	2,027.40	2,137.19
	(b) Home textile	231.50	236.87	240.53	231.50	240.53	230.94
	Add: Un-allocable assets	47.28	52.65	69.12	47.28	69.12	52.64
	Total assets	2,041.81	2,165.87	2,337.05	2,041.81	2,337.05	2,420.77
4	Segment liabilities :						
	(a) Yarn	682.23	680.29	668.36	682.23	668.36	709.32
	(b) Home textile	81.96	74.12	95.11	81.96	95.11	80.72
	Add: Un-allocable liabilities	273.30	380.42	410.66	273.30	410.66	507.03
	Total liabilities	1,037.49	1,134.83	1,174.13	1,037.49	1,174.13	1,297.07



Limited Review Report on unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajiv Goyal

Partner

Gurugram

Membership No.: 094549

08 February 2024

UDIN:24094549BKBSRX4588

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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