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ACCELYA SOLUTIONS INDIA LIMITED

Registered Office: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune - 411 006 CIN: L74140PN1986PLC041033 Tel: +91-20-6608 3777 Fax: +91-20-24231639 Email: acccelyalndia.investors@accelya.com Website: w3.accelya.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2022

(Rupees Lakhs except per share data) **Quarter Ended** Six Months Ended Year Ended Particulars 31 December 2022 30 September 2022 31 December 2021 No 31 December 2022 31 December 2021 30 June 2022 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Revenue from operations ncome from operations 9,880.15 10,263.74 7,718.12 20,143.89 15,263.08 32,717.23 b Other operating revenue Total Revenue from operations (a+b) 9,880.15 10,263.74 7,718.12 20.143.89 15.263.08 32.717.23 Other income 172.82 161.47 368.68 724.80 1.601.31 111 Total income (I + II) 10,076.01 10,436.56 20,512.57 15,987.88 34,318.54 IV Expenses: 3,665.39 Employee benefits expense 3,723.70 3,322.26 7,389.09 6,704.50 13,492.63 55.46 60.86 91.60 116.32 190.03 343.19 Depreciation and amortisation expenses 815.00 1,712.59 4,276.81 897.59 898.67 1,753.92 3,541.09 1,883.86 1,614.46 2,392.95 3.319.31 6.792.41 Total expenses (IV) 6,987.11 6,507.70 5,926.99 13,494.81 11,967.76 24,169.32 Profit before exceptional items and tax (III - IV) 3,088.90 3,928.86 1,952.60 7,017.76 4,020.12 10,149.22 VI Exceptional items Profit before tax (V - VI) 3,088.90 3,928.86 1,952.60 7,017.76 4,020.12 10,149.22 VIII Tax expense: (1) Current tax (2) Deferred tax charge/ (credit) 750.27 935.46 2,511.66 (106.20) 750.91 1,685.73 1,169.64 26.45 2,966.95 (244.20) 1,445.89 35.44 5,296.59 (221.86) 3,072.34 Profit for the period from continuing operations (VII-VIII) 2,329.64 7,743.76 Profit from discontinued operations Tax expense of discontinued operations XII Profit from discontinued operations (after tax) (X-XI) XIII Profit for the period (IX + XII) 2,329.64 2,966.95 1,445.89 5,296.59 3,072.34 7,743.76 Other Comprehensive Income (a) Items that will not be reclassified to profit or loss Remeasurements of defined benefit obligation Income tax relating to above item (125.12)(125.11) (250.23) (1.47) 31.49 31.49 0.19 62.98 0.38 (4.93)(b) Items that will be reclassified to profit or loss Total Other Comprehensive (loss)/ income
Total Comprehensive Income for the period (XIII + XIV)
Paid up Equity Share Capital (Face value of Rs. 10 each) (93.63) (93.62) (0.54) (187.25) (1.09) 14.67 **2,873.33** 1,492.69 2.236.01 1,445.35 5,109.34 7,758.43 1,492.69 1,492.69 1,492.69 1,492,69 1,492,69 Other equity 24,140.73 XVII Earnings per equity share (Face value of Rs. 10 each) (for the period - not annualized): 15.61 19.88 9.68 35.49 20.58 51.88 (2) Diluted 15.61 19.88 9.68 35.49 20.58 51.88 See accompanying notes to the standalone financial results



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees Lakhs)

Sr.	Particulars	As a	As at	
No.		31 December 2022	30 June 2022	
		(Unaudited)	(Audited)	
1	ASSETS			
1	Non-current assets			
	Property, plant and equipment	2,400.96	3,148.19	
	Right-of-use assets	1,332.42	1,636.98	
	Capital work-in-progress	802.32	80.00	
	Other intangible assets	1,949.54	2,297.29	
	Intangible assets under development	122.44	114.88	
	Financial assets			
	i. Investments	4,741.15	4,741.19	
	ii. Other financial assets	379.22	380.9	
	Income tax assets (net)	178.00	59.04	
	Deferred tax assets (net)	912.89	885.36	
	Other non-current assets	496.13	638.29	
	Total non-current assets	13,315.07	13,982.09	
2	Current assets			
	Financial assets			
	i. Investments	2,253.71	4,822.41	
	ii. Trade receivables	9,098.59	7,697.1	
	iii. Unbilled receivables	308.98	218.10	
	iv. Cash and cash equivalents	1,609.77	464.09	
	v. Other balances with banks	2,283.26	3,428.0	
	vi. Other financial assets	22.45	97.1	
	Other current assets	3,445.94	2,871.8	
	Assets classified as held for sale	128.22		
	Total current assets	19,150.92	19,598.79	
	Total assets	32,465.99	33,580.88	
11	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	1,492.69	1,492.69	
	Other equity	22,533.25	24,140.73	
	Total equity	24,025.94	25,633.4	
2	Non-current liabilities			
	Financial liabilities			
	i. Lease liabilities	685.61	1,412.5	

See accompanying notes to the standalone financial results

a. Total outstanding dues of micro enterprises and small enterprises

b. Total outstanding dues of creditors other than micro enterprises and small enterprises

Provisions

Provisions

Current liabilities Financial liabilities i. Lease liabilities ii. Trade payables

Total non-current liabilities

iii. Other financial liabilities

Income tax liabilities (net) Other current liabilities

Total equity and liabilities

Total current liabilities



531.88

1,217.49

1,316.48

290.39

2,163.22

1,614.74

575.19

31.98

1,230.56

7,222.56

32,465.99

531.88

1,944.39

1,083.92

1,183.57

1,912.92

279.80

600.79

892.49

6,003.07

33,580.88

49.58

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(Rupees Lakhs)

Cash flows from operating activities	Particulars		Six Months Ended	
Cash flows from operating activities 5,286.59 3,2			31 December 2	
profit for the year 5,28,59 3 Algistments for 1,712,59 1 Depresation and amoritation expenses 1,712,71 1 Net (Gain) on sale of property, point and equipment (23,50) (23,50) Bad debts written off 1,10 1 Reversal of strong for controlled provision 1,10 1 Withholding taxes written off 1,10 1 Unrealised exchange loss / (gain) 1,10 1 Finance costs 1,10 1 Interest income (8,75) 1 Dividend income 8,75 1 Operating cash flows before movements in working capital 8,75 1 Morking capital changes: 1,10 1 Working capital changes: 1,10 1 Working capital changes: 1,10 1 Increase in financial sasets 1,10 1 (Increase) in francial installities 1,25 1 (Increase) in francial labilities 1,25 1 (Increase) in francial labilities 1,25 1		(Unaudited)	(Unaudited	
Adjustments for:	Cash flows from operating activities			
Deperation and amortization expenses 1,721.59 1,721.77 1,7	Profit for the year	5,296.59	3,0	
Income tax expense 1,721,77 1,721,77 1,721,77 1,721,75 1,236,75	Adjustments for:			
Net Glain) on sale of propoperty, plant and equipment (Depreciation and amortization expenses	1,712.59	1,7	
Reversal Provision for doubtful debts 11.5.50	Income tax expense	1,721.17	9	
Reversal Provision for doubtful debts 11.5.00 Reversal of service export incentive provision 14.10 Reversal of service export incentive provision 1.5.00 Withholding taxes written off 1.5.00 Unrealised exchange loss/ (gain) 199.82 Finance costs 199.82 Finance costs 199.82 Finance costs 199.82 Finance costs 199.82 Operating cash flows before movements in working capital 199.82 Working capital changes: 11.99 Working capital changes: 11.99 Working capital changes: 11.99 Working capital changes: 11.99 Operating cash flows before movements in working capital 1.87.750 5.87.750 Gerease in financial assests 6.38.5 Ginerase in financial assests 6.38.5 Ginerase in financial assests 6.38.5 Ginerase in the rade assesses in other assets 6.38.5 Ginerase in the rade assets 6.38.5 Ginerase in the rade assets 6.39.5	Net (Gain) on sale of property, plant and equipment	(23.60)		
Bad debts written off 14.10 Reversal of service export incentive provision - Withholding taxes written off 58.52 Unrallised exchange loss/ (gain) 119.82 Interest income (85.59) Dividend income (81.70) Operating eash flows before movements in working capital 8,877.50 Working capital changes: (11.07.24) (Increase) in trade receivables (31.98) Concrease in in trade reservables (31.98) (Increase) Decrease in financial sasets (31.98) (Increase) In trade receivables (31.98) (Increase) In central contractions and intrade the sasets (31.98) (Increase) In central contractions and intrade the sasets (31.98) (Increase) In central contractions and intrade the sasets (31.98) (Increase) In central contractions and intrade the sasets (31.98) (Increase) In central contractions and intrade the sasets (31.98) (Increase) In central contractions and intrade the sasets (32.25.27) (Increase) In central contractions and intrade the sasets (32.25.27) (Increase) In central contractions and intrade the sasets		5000000		
Reversal of service export incentive provision 5.5.52 199.82 199.82 199.82 199.82 199.82 199.82 199.82 199.82 199.82 116.32	Bad debts written off			
Unrealised exchange loss/ (gain) 199.82 116.32 11	Reversal of service export incentive provision		1	
Unrealised exchange loss/ (gain) 199.82 116.32 11	Withholding taxes written off	58.52	1	
Finance costs 116.32 116		5.77.53.79.1	(1	
Interest Income (89.59) Divided nincome (112.92) Operating cash flows before movements in working capital 8,877.50 Working capital changes: (11,407.24) (Increase) In trade receivables (14,407.24) Decrease in financial assets (431.98) (Increase) In crease in extenses seeds (431.98) (Increase) In trade assets (33.35) (Increase) In transcial Initialities (461.73) (Increase) In transcial Initialities (461.73) (Increase) In transcial Initialities (461.73) (Increase) In transcial Initialities (24.52.01) (Increase) In transcial Initialities (461.73) (Increase) In transcial Initialities (461.73) (Increase) In transcial Initialities (24.52.01) (Increase) In transcial Initialities (24.52.01) (Increase) In transcial Initialities (24.52.01) (Increase) Interest received no service of refunding activities (24.52.01) (Increase) Interest received no maximum and equipment and intangible assets (1,035.08) (1 (Increase) Interest received from with a fund (7,80.25) (4 <td></td> <td></td> <td>1</td>			1	
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Operating cash flows before movements in working capital Working capital changes: 8,877.50 5 (Increase) in trade neceivables (1,407.24) 6.3.55 Decrease in financial assets (431.38) (431.38) (Increase) in trade neceivables (431.38) (431.38) (Increase) in trade payables (1,215.51) (461.73) (Increase) in trade payables (461.73) 17.215.51 (Decrease) in financial liabilities (461.73) 372.31 Cash generated from operations 8,225.27 5 Taxes paid (net of refunds) 5,793.26 33 Net cash from operating activities (A) 5,793.26 33 Cash flows from investing activities (A) 5,793.26 33 Proceeds from asie of property, plant and equipment and intangible assets (1,035.08) (1 Proceeds from sale of property, plant and equipment and equipment of mutual fund 112.22 1 Unided received from substidiaries 112.22 1 Unided received from substidiaries 1,037.128 6 Unided received from substidiaries 1,037.128 6 Bank deposit			(3	
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Charcase In trade receivables Charcase		0,677.30	3,7	
Decrease in financial assets 63.85 (Increase) (Decrease in other assets (431.98) (Increase) in unbilled receivables (3.35) Increase in Inade payables 1,215.91 (Decrease) in financial liabilities (461.73) Increase in other liabilities 372.31 Cash generated from operations 8,225.27 5 Taxes paid (not of refunds) (2,432.01) (1 Net cash from operating activities (A) 5,793.26 3 Cash flows from investing activities (1,035.08) (1 Purchase of property, plant and equipment and intangible assets (1,035.08) (1 Proceeds from sale of property, plant and equipment in the cash from equipment in the cash equipment in the cash equipment in the cash from equipment in the cash equipment i		(1.407.24)	(5	
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Increase in unabilled receivables (3.35) (3	
Increase in trade payables		To the state of th	(6	
Decrease) in financial liabilities				
Increase in other liabilities 372.31 Cash generated from operations 8,225.27 5			5	
Cash generated from operations 8,225.27 5 Taxes paid (net of refunds) (2,432.01) (1 Net cash from operating activities (A) 5,793.26 3 Cash flows from investing activities (1,035.08) (1 Purchase of property, plant and equipment and intangible assets (1,035.08) (1 Proceeds from sale of property, plant and equipment 45.93 (1 Interest received on bank deposits 88.50 (1 Dividend received from subsidiaries - - Dividend received from mutual fund (7,802.51) (4 Purchase of mutual fund (7,802.51) (4 Proceeds from redemption of mutual fund (0,371.28 6 Bank deposits having maturity more than 3 months - placed (5,055.90) 8 Bank deposits having maturity more than 3 months - matured (5,005.90) 8 Ret cash generated from investing activities (B) 2,927.20 1 Cash flow from financing activities (5,716.82) (2 Repayment of lease liabilities (554.74) 1 Interest paid (16.32) (16.3		1000000	(1	
Taxes paid (net of refunds) (2,432.01) (1 Net cash from operating activities (A) 5,793.26 3 Cash flows from investing activities (1,035.08) (1 Purchase of property, plant and equipment and intangible assets (1,035.08) (1 Proceeds from sale of property, plant and equipment 45.93 (1 Interest received on bank deposits 88.50 (1 Dividend received from subidiaries - - Dividend received from mutual funds 112.92 - Purchase of mutual fund (7,802.51) (4 Proceeds from redemption of mutual fund (5,055.90) 6 Bank deposits having maturity more than 3 months - placed (5,055.90) 6 Bank deposits having maturity more than 3 months - matured (6,202.06 1 Net cash generated from investing activities (B) 2,927.20 2 Cash flow from financing activities (6,716.82) (2 Dividend paid (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (7,387.88) (3 </td <td></td> <td></td> <td></td>				
Net cash from operating activities (A) Cash flows from investing activities Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from sale of property, plant and equipment (1,035.08) Proceeds from subsidiaries Proceeds from			5,2 (1,2	
Purchase of property, plant and equipment and intangible assets (1,035.08) (1) Proceeds from sale of property, plant and equipment (1,035.08)	Net cash from operating activities (A)		3,9	
Purchase of property, plant and equipment and intangible assets (1,035.08) (1) Proceeds from sale of property, plant and equipment (1,035.08)				
Proceeds from sale of property, plant and equipment Interest preceived on bank deposits Interest preceived from subsidiaries Dividend received from mutual funds Interest paid Interest				
Interest received on bank deposits Dividend received from subsidiaries Dividend received from mutual funds 112.92 Purchase of mutual funds 112.92 Purchase of mutual fund 112.92 Purchase			(1,4	
Dividend received from subsidiaries - Dividend received from mutual funds 112.92 Purchase of mutual fund (7,802.51) (4 Proceeds from redemption of mutual fund 10,371.28 6 Bank deposits having maturity more than 3 months - placed (5,055.90) Bank deposits having maturity more than 3 months - matured 6,202.06 Net cash generated from investing activities (8) 2,927.20 Cash flow from financing activities (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (116.32) (116.32) Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)				
Dividend received from mutual funds 112.92 Purchase of mutual fund (7,802.51) (4 Proceeds from redemption of mutual fund 10,371.28 6 Bank deposits having maturity more than 3 months - placed (5,055.90) 6 Bank deposits having maturity more than 3 months - matured 6,202.06 6 Net cash generated from investing activities (B) 2,927.20 Cash flow from financing activities (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (116.32) (116.32) Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)		88.50		
Purchase of mutual fund (7,802.51) (4 Proceeds from redemption of mutual fund 10,371.28 6 Bank deposits having maturity more than 3 months - placed (5,055.90) 6 Bank deposits having maturity more than 3 months - matured 6,202.06 6 Net cash generated from investing activities (B) 2,927.20			3	
Proceeds from redemption of mutual fund 10,371.28 6 8 8 8 8 8 8 8 9 9 9 1 1 1 1 1 1 1 1 1 1				
Bank deposits having maturity more than 3 months - placed (5,055.90) Bank deposits having maturity more than 3 months - matured 6,202.06 Net cash generated from investing activities (B) 2,927.20 Cash flow from financing activities (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (116.32) (116.32) Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)		17/20/06/06/06	(4,8	
Bank deposits having maturity more than 3 months - matured 6,202.06 Net cash generated from investing activities (B) 2,927.20 Cash flow from financing activities (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (7,387.88) (3 Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)			6,1	
Net cash generated from investing activities (B) Cash flow from financing activities Dividend paid (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (116.32) Net cash (used in) financing activities (C) (7,387.88) (3) Net increase in cash and cash equivalents (A+B+C) (3,332.58 1) Cash and cash equivalents at the beginning of the year (464.09) (2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)				
Cash flow from financing activities (6,716.82) (2 Dividend paid (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32) Interest paid (116.32) (116.32) Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90) (186.90)				
Dividend paid (6,716.82) (2 Repayment of lease liabilities (554.74) (116.32)	Net cash generated from Investing activities (B)	2,927.20	2	
Repayment of lease liabilities (554.74) (116.32)	Cash flow from financing activities			
Interest paid Net cash (used in) financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)	Dividend paid	(6,716.82)	(2,5	
Net cash (used in) financing activities (C) (7,387.88) (3 Net increase in cash and cash equivalents (A+B+C) 1,332.58 1 Cash and cash equivalents at the beginning of the year 464.09 2 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)	Repayment of lease liabilities	(554.74)	(4	
Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of exchange differences on cash and cash equivalents held in foreign currency 1,332.58 1 464.09 2 [186.90]	Interest paid	(116.32)	(1	
Cash and cash equivalents at the beginning of the year 464.09 Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)	Net cash (used in) financing activities (C)	(7,387.88)	(3,1	
Effect of exchange differences on cash and cash equivalents held in foreign currency (186.90)	Net increase in cash and cash equivalents (A+B+C)	1,332.58	1,0	
Set Desired Author (1998) And Control (1998) And Co	Cash and cash equivalents at the beginning of the year	464.09	2,6	
Cash and each assistance at the end of the period	Effect of exchange differences on cash and cash equivalents held in foreign currency	(186.90)		
Casii and casii equivalents at the end of the period	Cash and cash equivalents at the end of the period	1,609.77	3,6	



Notes to the standalone financial results

- The unaudited standalone Financial Results for the quarter and six months ended 31 December 2022 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 24 January 2023.
- The Statement 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 the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely travel and transportation vertical.
- 4 The Board of Directors declared an interim dividend of Rs. 35/- per equity share. The interim dividend will be paid to those shareholders whose names appear in the Register of Members as on 2 February 2023, being the record date fixed for the purpose.
- Mr Gurudas Shenoy was appointed as managing director w.e.f. 01 July, 2022. The Company has filed application to the Central Government seeking as approval for his appointment as Managing director, 5 which is still awaited.

6 Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.

TIONS WOLD LIMITED

For Accelya Solutions India Limited

Gurudas Shenoy Managing Director DIN: 03573375

Place: Mumbai Date: 24 January 2023

Deloitte Haskins & Sells LLP

Chartered Accountants

One International Center Tower 3, 27th-32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai-400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4101

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

TO THE BOARD OF DIRECTORS OF ACCELYA SOLUTIONS INDIA LIMITED

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ACCELYA SOLUTIONS INDIA LIMITED ("the Company"), for the quarter and six months ended 31 December 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 and procedure 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 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. 117366WW-100018)

Joe Pretto (Partner)

(Membership No. 77491) (UDIN: 23077491BGXCVC9594)

Place: Mumbai

Date: January 24, 2023