

22 January 2026

BSE Limited
PJ Towers, 25th Floor
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: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at their meeting held today has *inter-alia* approved the following:

1. Un-audited financial results for the quarter and nine months ended 31 December 2025 (Annexure A).
2. Resignation of Ms. Matangi Gowrishankar (DIN: 01518137) as Independent Director of the Company.
3. Reconstitution of Leadership, Nomination and Remuneration Committee

Sr. no	Name of the Director	Category	Position
1	Madan Mohan Pillutla	Independent Director	Chairperson
2	MM Murugappan	Non- Executive, Non-Independent Director	Member
3	Nitin Prasad	Independent Director	Member
4	Debjani Ghosh	Independent Director	Member

4. Closure of Norway Branch of the Company
5. Closure of Cyient Israel India Limited, a wholly owned subsidiary of the Company.

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

Annexure -A

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 Ended December 31, 2025

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from contracts with customers	18,485	17,810	19,264	53,413	54,512	73,604	6,009	5,957	6,125	17,451	18,054	24,136
	(b) Other income (refer note 3)	309	500	(166)	1,506	556	966	348	282	(232)	1,217	357	805
	Total income	18,794	18,310	19,098	54,919	55,068	74,570	6,357	6,239	5,893	18,668	18,411	24,941
2	Expenses												
	(a) Employee benefits expense	10,210	10,057	9,506	29,900	27,474	36,899	3,332	3,217	3,444	9,755	10,342	13,781
	(b) Cost of materials consumed	1,981	1,872	3,391	5,471	8,533	11,357	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38)	6	(103)	38	(129)	33	-	-	-	-	-	-
	(d) Finance costs	141	159	205	463	737	928	22	30	38	81	131	170
	(e) Depreciation and amortisation expense	701	722	675	2,103	1,993	2,672	199	201	218	602	673	891
	(f) Other expenses	3,960	3,687	3,681	11,137	10,228	13,882	1,139	1,088	1,255	3,252	3,440	4,656
	Total expenses	16,955	16,503	17,355	49,112	48,836	65,771	4,692	4,536	4,955	13,690	14,586	19,498
3	Profit before share of profit/(loss) from a joint venture, an associate, exceptional items and tax (1-2)	1,839	1,807	1,743	5,807	6,232	8,799	1,665	1,703	938	4,978	3,825	5,443
4	Share of loss from a joint venture and an associate	(23)	(48)	(7)	(96)	(7)	(49)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	1,816	1,759	1,736	5,711	6,225	8,750	1,665	1,703	938	4,978	3,825	5,443
6	Exceptional items (refer note 4)	(423)	207	-	(216)	-	-	(2,804)	207	-	(2,597)	7,831	7,831
7	Profit before tax (5+6)	1,393	1,966	1,736	5,495	6,225	8,750	(1,139)	1,910	938	2,381	11,656	13,274
8	Tax expense												
	(a) Current tax	506	887	477	1,980	1,781	2,518	452	469	239	1,344	1,603	2,034
	(b) Deferred tax	(85)	(350)	(18)	(460)	(175)	(251)	(134)	7	(14)	(127)	1	(6)
	Total tax expense	421	537	459	1,520	1,606	2,267	318	476	225	1,217	1,604	2,028
9	Net Profit for the period/year (7-8)	972	1,429	1,277	3,975	4,619	6,483	(1,457)	1,434	713	1,164	10,052	11,246
	Attributable to:												
	Shareholders of the Company	918	1,275	1,223	3,731	4,453	6,157	(1,457)	1,434	713	1,164	10,052	11,246
	Non-controlling interests	54	154	54	244	166	326	-	-	-	-	-	-
10	Other comprehensive income												
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:												
	(i) Re-measurement gain/(loss) on defined benefit plans	4	6	(4)	3	(7)	12	4	2	(3)	(2)	6	(12)
	Income tax effect on above	(1)	(1)	1	(1)	3	(3)	-	(1)	1	1	(1)	3
	(ii) Fair value change on financial instruments	-	(38)	-	(38)	-	(271)	-	-	-	-	-	77
	Income tax effect on above	-	-	-	-	-	(21)	-	-	-	-	-	(19)
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:												
	(i) Exchange differences in translating the financial statements of foreign operations	502	527	(577)	1,857	123	597	-	-	-	-	-	-
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	22	(129)	56	(231)	(48)	(20)	23	(126)	56	(227)	(48)	(20)
	Income tax effect on above	(6)	32	(14)	57	12	5	(6)	32	(14)	57	12	5
		521	397	(538)	1,647	83	299	21	(93)	40	(171)	(31)	34
	Attributable to:												
	Shareholders of the Company	513	392	(547)	1,634	73	455	21	(93)	40	(171)	(31)	34
	Non-controlling interests	8	5	9	13	10	(156)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	1,493	1,826	739	5,622	4,702	6,782	(1,436)	1,341	753	993	10,021	11,280
	Attributable to:												
	Shareholders of the Company	1,431	1,667	676	5,365	4,526	6,612	(1,436)	1,341	753	993	10,021	11,280
	Non-controlling interests	62	159	63	257	176	170	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]						555						555
13	Other equity						52,540						37,114
14	Earnings Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	8.32	11.55	11.11	33.82	40.48	55.95	(13.20)	12.99	6.48	10.55	91.37	102.20
	(b) Diluted (in ₹)	8.26	11.48	11.02	33.60	40.14	55.51	(13.20)	12.91	6.42	10.48	90.61	101.39

* EPS for the interim periods are not annualised.



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NOTES :

- 1 The above statement of unaudited consolidated and standalone financial results of Cyient Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), a joint venture and an associate has 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"). These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 21, 2026 and January 22, 2026, respectively. The Statutory Auditors have carried out a limited review of the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- 2 On December 17, 2025, the Company's subsidiary, Cyient Semiconductors Private Limited through its wholly owned subsidiary, Cyient Cayman Limited, has entered into a definitive agreement to acquire majority stake in Kinetic Technologies, a global provider of power management, high-performance analog and mixed-signal integrated Circuits, for an aggregate consideration of up to approximately ₹ 8,366 Mn (\$ 93 Mn). The proposed acquisition is subject to the fulfilment of customary closing conditions and receipt of applicable regulatory approvals. Consequently, no impact of this transaction has been considered in the consolidated financial results for the quarter and nine months ended December 31, 2025.

3 Other income includes:

Particulars	Quarter ended			Nine Months Ended		(₹ in Millions)
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	Year ended 31-Mar-25
Net foreign exchange gain/(loss)						
Standalone results	116	93	(445)	616	(95)	99
Consolidated results	82	66	(482)	613	(143)	37

4 Exceptional items include:

- a. Effective November 21, 2025, the Government of India consolidated multiple existing labour laws into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment and require recognition of the resulting past service cost immediately in the statement of profit and loss. The implementation of New Labour Codes has resulted in an estimated one-time increase in provision for employee benefits of the Group and the Company of ₹ 423 Mn and ₹ 375 Mn, respectively and the same has been recognized as an 'exceptional item' in the unaudited consolidated and standalone financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central and State rules, as well as Government clarifications on other aspects of the New Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
- b. Pursuant to the strategic integration of Cyient Singapore Private limited (wholly owned subsidiary or 'CSPL') operations into other wholly owned subsidiaries, updated forecasts and long-term outlook of CSPL's business, the Company has recognised a one-time provision for impairment of investment of ₹ 2,429 Mn in the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025. This has no impact on the consolidated financial results.
- c. During the previous quarter, the Company received an insurance claim of ₹ 207 Mn towards the settlement of a civil class action antitrust litigation, which was concluded in the quarter ended June 30, 2025 pursuant to Court approval. The proceeds have been classified under exceptional item.
- 5 During the quarter and nine months ended December 31, 2025, the Company has allotted 15,063 equity shares and 63,271 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 Plans.



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6 SEGMENT REPORTING :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Digital, Engineering & Technology (DET)	14,883	14,385	13,975	43,193	41,183	55,150
Design Led Manufacturing (DLM)	3,033	3,107	4,443	8,924	10,916	15,196
Semiconductors	611	542	824	1,625	2,256	3,008
Others	105	86	94	265	254	360
Total	18,632	18,120	19,336	54,007	54,609	73,714
Less : Inter segment revenue	147	310	72	594	97	110
Revenue from contracts with customers	18,485	17,810	19,264	53,413	54,512	73,604
Segment results						
Digital, Engineering & Technology (DET)	1,847	1,538	1,896	5,057	5,571	7,397
Design Led Manufacturing (DLM)	190	403	191	745	591	1,058
Semiconductors	(334)	(235)	155	(751)	390	468
Others	(23)	(9)	(27)	(40)	(57)	(77)
Total	1,680	1,697	2,215	5,011	6,495	8,846
Less :						
Finance costs	141	159	205	463	737	928
Add:						
Exceptional items	(423)	207	-	(216)	-	-
Other unallocable income/ (expense) (net)	300	269	(267)	1,259	474	881
Share of loss from an associate*	(23)	(48)	(7)	(96)	(7)	(49)
Profit before tax	1,393	1,966	1,736	5,495	6,225	8,750
Tax expense	421	537	459	1,520	1,606	2,267
Profit for the period/year	972	1,429	1,277	3,975	4,619	6,483
As at						
	31-Dec-25	30-Sep-25	31-Mar-25	31-Dec-24		
	Unaudited	Unaudited	Audited	Unaudited		
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Digital, Engineering & Technology (DET)	38,051	38,578	37,340	36,384		
Design Led Manufacturing (DLM)	16,422	15,691	16,015	17,020		
Semiconductors	3,674	3,515	3,576	3,606		
Others	616	619	620	622		
Unallocable	20,971	20,818	19,395	18,204		
Total segment assets	79,734	79,221	76,946	75,836		
Segment liabilities						
Digital, Engineering & Technology (DET)	9,052	8,331	8,699	8,397		
Design Led Manufacturing (DLM)	4,047	3,956	3,697	4,497		
Semiconductors	655	433	418	432		
Others	38	28	16	22		
Unallocable	5,868	6,146	6,512	7,121		
Total segment liabilities	19,660	18,894	19,342	20,469		

* Pertains to Semiconductors segment.

Notes:

Segment information is presented in accordance with Ind AS 108 "Operating Segments" for the consolidated financial results.

Effective April 01, 2025, the Group has reorganised its business structure by restructuring its global semiconductor business under Cyient Semiconductors Private Limited, its subsidiaries and an associate. Consequent to such change, the global semiconductor business which was hitherto reported under the Digital, Engineering & Technology (DET) segment has been presented as a separate reportable segment, consistent with the manner in which the Chief Operating Decision Maker (CODM) reviews the business.

The CODM reviews the business across four operating segments:

Digital, Engineering & Technology (DET) segment consists of Group's business of engineering solutions across multiple industries including Transportation & Mobility (such as Aerospace, Rail & Automotive), Networks & Infrastructure (such as Connectivity and Utilities) and Strategic units (such as Mining & Minerals, Energy, Healthcare & Lifesciences).

Design Led Manufacturing (DLM) segment consists of Group's business of Electronics Manufacturing Services.

Semiconductors segment consists of Group's business of design, development and supply chain management of semiconductor chips.

Others segment consists of Group's other business operations which includes Aerospace Tooling division.

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

7 Current quarter/ period numbers may not be strictly comparable with comparative numbers due to the acquisitions in the year ended March 31, 2025.

Place : Hyderabad
Date : January 22, 2026



for 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 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 unaudited standalone financial results of Cyient Limited (the "Company") for the quarter and nine months period ended December 31, 2025 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 2025" (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

FICAI Firm registration number: 101049W/E300004



per Mitesh K Parikh

Partner

Membership No.: 225333

UDIN: 26225333JCBAHV3401



Place: Hyderabad

Date: January 22, 2026

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 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"), its associate and a joint venture for the quarter and nine months period ended December 31, 2025 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 2025" (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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

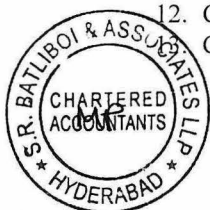
4. The Statement includes the results of the following entities:

Holding Company:

Cyient Limited

Subsidiaries:

1. Cyient Inc., United States of America
2. Cyient Canada Inc., Canada
3. Cyient Defense Services Inc., United States of America
4. Cyient Insights Private Limited, India
5. Cyient Europe Limited, United Kingdom
6. Cyient Benelux BV, Netherlands
7. Cyient Schweiz GmbH, Switzerland
8. Cyient SRO, Czech Republic
9. Cyient Semiconductors NV (formerly known as Cyient NV), Belgium
10. Cyient GmbH, Germany
11. Cyient AB, Sweden
12. Cyient KK, Japan
- Cyient DLM Limited, India



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14. Cyient Singapore Private Limited, Singapore
15. Cyient Israel India Limited, Israel
16. Cyient Solutions and Systems Private Limited, India
17. Cyient Australia Pty Limited, Australia
18. Integrated Global Partners Pty Limited, Australia
19. Integrated Global Partners Pte Ltd, Singapore
20. IG Partners South Africa Pty Ltd, South Africa (liquidated w.e.f. August 01, 2025)
21. Integrated Global Partners SpA, Chile
22. Work Force Delta Pty Ltd, Australia
23. Grit Consulting Pte Ltd, Singapore
24. Celfinet - Consultoria EM Telecomunicações, S.A, Portugal
25. Metemesonip, Unipessoal Lda, Portugal
26. Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom
27. Celfinet España – Consultoria en Telecomunicaciones S.L, Spain
28. Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil
29. Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique
30. Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico
31. Cyient Semiconductors GmbH (formerly known as Celfinet Germany - Telecommunications Consulting Services GmbH), Germany
32. Sentieo Oy, Finland
33. Citec Group Oy Ab, Finland
34. Cyient Oy Ab, Finland
35. Citec Engineering France Sarl, France
36. Cyient Engineering AB, Sweden
37. Cyient Engineering & Information GmbH, Germany
38. Cyient Group France SAS, France
39. Akilea Overseas Ltd., France
40. Cyient Norway AS, Norway
41. Citec Engineering India Private Limited, India (merged with Cyient Insights Private Limited, w.e.f. November 01, 2023)
42. Cyient Global Captive Solutions Private Limited (incorporated w.e.f. February 27, 2024), India
43. Cyient DLM Inc (incorporated w.e.f. March 05, 2024), United States of America
44. Cyient Semiconductors Private Limited (incorporated w.e.f. August 23, 2024), India
45. Cyient Project Management Consultancy LLC (incorporated w.e.f. September 23, 2024), United Arab Emirates
46. Cyient Semiconductors Inc (incorporated w.e.f. October 16, 2024), United States of America
47. Altek Electronics, Inc (formerly known as Altek Electronics, LLC) (acquired w.e.f. October 04, 2024), United States of America
48. Abu Dhabi and Gulf Computers LLC (formerly known as Abu Dhabi and Gulf Computers Establishment) (acquired w.e.f. December 24, 2024), United Arab Emirates
49. Cyient Semiconductors Europe Private Limited (incorporated w.e.f. January 15, 2025), United Kingdom
50. Cyient Semiconductors Singapore Private Limited (incorporated w.e.f. July 04, 2025), Singapore
51. Cyient Cayman Limited (incorporated w.e.f. November 27, 2025), Cayman Islands
52. Cyient Cayman Merger Sub Limited (incorporated w.e.f. December 01, 2025), Cayman Islands

Associate entity:

Azimuth AI Inc. (acquired w.e.f. November 29, 2024), United States of America

Joint venture entity:

Infotech HAL Limited, India (till August 21, 2025)

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 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 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of an associate, whose unaudited interim financial results include Group's share of net loss after tax of Rs. 23 million and Rs. 96 million and Group's share of total comprehensive loss of Rs. 23 million and Rs. 96 million for the quarter and nine months period ended December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information has been reviewed by its independent auditor. This independent auditor's report on unaudited interim financial results has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the associate is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of a joint venture, whose interim financial results includes the Group's share of net profit/loss after tax of Rs. nil and Group's share of total comprehensive income of Rs. nil for the nine months period ended December 31, 2025, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have not been reviewed by their auditor. This unaudited interim financial results and other unaudited financial information have been approved and 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 the joint venture, is based solely on such unaudited interim financial result and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this unaudited interim financial result and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the unaudited interim financial results and other unaudited financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Mitesh K Parikh**

Partner

Membership No.: 225333

UDIN: **26225333LWC1K82440**



Place: Hyderabad

Date: January 22, 2026