

**July 18, 2024**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051.  
**NSE Symbol: LTTS**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.  
**BSE Script Code: 540115**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on July 18,2024**

Further to our letter dated July 4,2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today has, inter-alia approved the following: -

**Financial Results**

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Board of Directors have approved and taken on record the -:

1. Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter ended June 30, 2024, along with the Limited Review Report thereon; and
2. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024, along with the Limited Review Report thereon.

A copy of the aforementioned financial results and the Limited review report issued by the Statutory Auditor are enclosed as Annexure A.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.00 p.m.

The above information is also available on the website of the Company at [www.ltts.com](http://www.ltts.com).

Kindly take the above information on record.

Thanking You,

Yours sincerely,  
**For L&T Technology Services Limited**

**Prasad Shanbhag**  
**Company Secretary**  
**& Compliance Officer**  
**(M. No. A 30254)**  
Encl: As above



## L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : L72900MH2012PLC232169

Consolidated Unaudited Statement of Financial results for the quarter ended June 30, 2024

₹ Million

| Sr. No. | Particulars  | Quarter ended               |                  |                             | Year ended                  |
|---------|--|-----------------------------|------------------|-----------------------------|-----------------------------|
|         |  | June 30, 2024<br>(Reviewed) | March 31, 2024 * | June 30, 2023<br>(Reviewed) | March 31, 2024<br>(Audited) |
| 1       | <b>Income</b>  |                             |                  |                             |                             |
|         | a) Revenue from operations   | 24,619                      | 25,375           | 23,014                      | 96,473                      |
|         | b) Other income (net)  | 622                         | 560              | 477                         | 2,073                       |
|         | <b>Total income</b>  | <b>25,241</b>               | <b>25,935</b>    | <b>23,491</b>               | <b>98,546</b>               |
| 2       | <b>Expenses</b>  |                             |                  |                             |                             |
|         | a) Employee benefit expenses   | 13,317                      | 12,191           | 12,151                      | 49,298                      |
|         | b) Depreciation and amortisation expenses  | 726                         | 746              | 574                         | 2,716                       |
|         | c) Other expenses  | 6,740                       | 8,156            | 6,335                       | 27,985                      |
|         | d) Finance costs   | 131                         | 132              | 120                         | 509                         |
|         | <b>Total expenses</b>  | <b>20,914</b>               | <b>21,225</b>    | <b>19,180</b>               | <b>80,508</b>               |
| 3       | <b>Profit from ordinary activities before tax</b>  | <b>4,327</b>                | <b>4,710</b>     | <b>4,311</b>                | <b>18,038</b>               |
| 4       | <b>Tax expense :</b>   |                             |                  |                             |                             |
|         | a) Current Tax   | 1,198                       | 1,100            | 1,178                       | 4,715                       |
|         | b) Deferred Tax  | (10)                        | 196              | 12                          | 260                         |
|         | <b>Total Tax expense</b>   | <b>1,188</b>                | <b>1,296</b>     | <b>1,190</b>                | <b>4,975</b>                |
| 5       | <b>Net profit for the period (3-4)</b>   | <b>3,139</b>                | <b>3,414</b>     | <b>3,121</b>                | <b>13,063</b>               |
| 6       | <b>Other comprehensive income (net of tax)</b>   |                             |                  |                             |                             |
| A       | Items that will not be reclassified to the statement of profit and loss (net of tax)         | 40                          | (2)              | (23)                        | (100)                       |
| B       | Items that will be reclassified subsequently to the statement of profit or loss (net of tax) | 162                         | 229              | 588                         | 519                         |
|         | <b>Total other comprehensive income (net of tax)</b>   | <b>202</b>                  | <b>227</b>       | <b>565</b>                  | <b>419</b>                  |
| 7       | <b>Total comprehensive income (5+6)</b>  | <b>3,341</b>                | <b>3,641</b>     | <b>3,686</b>                | <b>13,482</b>               |
| 8       | <b>Net profit attributable to :</b>  |                             |                  |                             |                             |
|         | Equity shareholders of the Company   | 3,136                       | 3,409            | 3,111                       | 13,037                      |
|         | Non-controlling interest   | 3                           | 5                | 10                          | 26                          |
| 9       | <b>Total comprehensive income attributable to :</b>  |                             |                  |                             |                             |
|         | Equity shareholders of the Company   | 3,338                       | 3,635            | 3,676                       | 13,455                      |
|         | Non-controlling interest   | 3                           | 6                | 10                          | 27                          |
| 10      | <b>Paid up equity share capital</b>  | <b>212</b>                  | <b>212</b>       | <b>211</b>                  | <b>212</b>                  |
|         | Face value per equity share (₹)  | 2                           | 2                | 2                           | 2                           |
| 11      | <b>Other equity</b>  |                             |                  |                             | <b>53,059</b>               |
| 12      | <b>Earnings per equity share (Not annualised except for the year ended March 31, 2024)</b>   |                             |                  |                             |                             |
|         | a) Basic (₹)   | 29.65                       | 32.25            | 29.45                       | 123.34                      |
|         | b) Diluted (₹)   | 29.57                       | 32.16            | 29.38                       | 123.00                      |

Consolidated Unaudited Segment-wise information for the quarter ended June 30, 2024

| Sr. No. | Particulars                                   | Quarter ended               |                  |                             | Year ended                  |
|---------|---|-----------------------------|------------------|-----------------------------|-----------------------------|
|         |   | June 30, 2024<br>(Reviewed) | March 31, 2024 * | June 30, 2023<br>(Reviewed) | March 31, 2024<br>(Audited) |
| 1       | <b>Segment revenue</b>                        |                             |                  |                             |                             |
|         | Mobility                                      | 8,660                       | 8,113            | 7,527                       | 31,613                      |
|         | Sustainability                                | 7,401                       | 7,605            | 7,257                       | 29,895                      |
|         | Hi-Tech                                       | 8,558                       | 9,657            | 8,230                       | 34,965                      |
|         | <b>Revenue from operations</b>                | <b>24,619</b>               | <b>25,375</b>    | <b>23,014</b>               | <b>96,473</b>               |
| 2       | <b>Segment results</b>                        |                             |                  |                             |                             |
|         | Mobility                                      | 1,630                       | 1,622            | 1,387                       | 6,202                       |
|         | Sustainability                                | 2,008                       | 2,188            | 2,014                       | 8,438                       |
|         | Hi-Tech                                       | 1,081                       | 1,508            | 1,298                       | 5,412                       |
|         | <b>Total results</b>                          | <b>4,719</b>                | <b>5,318</b>     | <b>4,699</b>                | <b>20,052</b>               |
|         | Less - Unallocable expenses (net)             | 157                         | 290              | 171                         | 862                         |
|         | Add - Other income                            | 622                         | 560              | 477                         | 2,073                       |
|         | Less - Finance costs                          | 131                         | 132              | 120                         | 509                         |
|         | Less - Depreciation and amortisation expenses | 726                         | 746              | 574                         | 2,716                       |
|         | <b>Profit before tax</b>                      | <b>4,327</b>                | <b>4,710</b>     | <b>4,311</b>                | <b>18,038</b>               |

\*Refer Note no. 5

### Notes for segment information

- a) Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.

Property, plant and equipment used and liabilities contracted for performing the Group's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



## Explanatory notes to the Consolidated Unaudited Statement of Financial Results for the quarter ended June 30, 2024

- 1 The consolidated unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 2024. The statutory auditors of the Group have carried out limited review of the above consolidated unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter ended June 30, 2024 the Company has allotted 75,466 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Hi-Tech.

The changes in segment composition is summarized as below:

- The Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas. (erstwhile "Plant Engineering" and "Industrial Products" segments)
- The Hi-Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals. (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The standalone unaudited financial results are available on the website of the Company ([www.ltts.com](http://www.ltts.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5 The figures for quarter ended March 31, 2024, represents the balancing figure between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2023.
- 6 Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors  
of L&T Technology Services Limited



Amit Chadha

Chief Executive Officer and Managing Director

Mumbai  
July 18, 2024





**Independent Auditor's Review Report on consolidated unaudited financial results of L&T Technology Services Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of L&T Technology Services Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of L&T Technology Services Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

| Sr. No | Name of the Entity                             | Relationship with the Holding Company |
|--------|--|---------------------------------------|
| 1      | L&T Technology Services LLC ('LTTS LLC')       | Wholly owned subsidiary               |
| 2      | L&T Technology Services (Canada) Limited       | Wholly owned subsidiary of LTTS LLC   |
| 3      | L&T Thales Technology Services Private Limited | Subsidiary                            |
| 4      | Graphene Solutions Pte. Ltd.                   | Wholly owned subsidiary               |



|   |  |                         |
|---|--|-------------------------|
| 5 | Graphene Solutions SDN. BHD.   | Wholly owned subsidiary |
| 6 | Graphene Solutions Taiwan Limited  | Wholly owned subsidiary |
| 7 | L&T Technology Services (Shanghai) Co. Limited                           | Wholly owned subsidiary |
| 8 | L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością # | Wholly owned subsidiary |

# Incorporated on October 30, 2023.

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 other independent 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the consolidated interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information prepared in accordance with the accounting principles generally accepted in its country, reflect total revenue of Rs. 2,759 million, total net profit after tax of Rs. 4 million and total comprehensive income of Rs. 1 million, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the reviewed interim financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the interim financial information of the subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company which have been reviewed by us.

7. The consolidated unaudited financial results includes the interim financial information of six subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's management, whose interim financial information reflect total revenue of Rs. 235 million, total net profit after tax of Rs. 9 million and total comprehensive income of Rs. 9 million for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been furnished to us by the management of the Holding Company 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



# MSKA & Associates

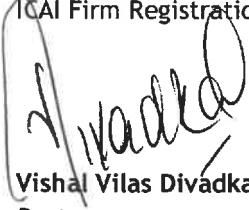
Chartered Accountants

Our conclusion is not modified in respect of the above matters set out in paragraphs 6 and 7 above.

For M S K A & Associates

*Chartered Accountants*

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

*Partner*

Membership No.: 118247

UDIN: 24118247BKFOJI9880



Place: Mumbai

Date: July 18, 2024



## L&T Technology Services Limited

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001  
CIN : L72900MH2012PLC232169

Standalone Unaudited Statement of Financial Results for the quarter ended June 30, 2024

| Sr. No. | Particulars  | Quarter ended               |                  |                               | Year ended                  |
|---------|--|-----------------------------|------------------|-------------------------------|-----------------------------|
|         |  | June 30, 2024<br>(Reviewed) | March 31, 2024 * | June 30, 2023<br>(Reviewed) # | March 31, 2024<br>(Audited) |
|         |  | ₹ Million                   |                  |                               |                             |
| 1       | Income   |                             |                  |                               |                             |
|         | a) Revenue from operations   | 22,464                      | 23,512           | 20,437                        | 86,789                      |
|         | b) Other income (net)  | 635                         | 496              | 482                           | 2,031                       |
|         | <b>Total income</b>  | <b>23,099</b>               | <b>24,008</b>    | <b>20,919</b>                 | <b>88,820</b>               |
| 2       | Expenses   |                             |                  |                               |                             |
|         | a) Employee benefit expenses   | 11,703                      | 10,866           | 10,682                        | 43,503                      |
|         | b) Depreciation and amortisation expenses  | 660                         | 680              | 512                           | 2,457                       |
|         | c) Other expenses  | 6,306                       | 7,744            | 5,470                         | 24,992                      |
|         | d) Finance costs   | 127                         | 128              | 110                           | 477                         |
|         | <b>Total expenses</b>  | <b>18,796</b>               | <b>19,418</b>    | <b>16,774</b>                 | <b>71,429</b>               |
| 3       | <b>Profit from ordinary activities before tax (1-2)</b>                                      | <b>4,303</b>                | <b>4,590</b>     | <b>4,145</b>                  | <b>17,391</b>               |
| 4       | Tax expense :  |                             |                  |                               |                             |
|         | a) Current Tax   | 1,188                       | 1,121            | 1,149                         | 4,632                       |
|         | b) Deferred Tax  | (11)                        | 176              | (2)                           | 174                         |
|         | <b>Total Tax expense</b>   | <b>1,177</b>                | <b>1,297</b>     | <b>1,147</b>                  | <b>4,806</b>                |
| 5       | <b>Net profit for the period (3-4)</b>   | <b>3,126</b>                | <b>3,293</b>     | <b>2,998</b>                  | <b>12,585</b>               |
| 6       | Other comprehensive income (net of tax)  |                             |                  |                               |                             |
| (A)     | Items that will not be reclassified to the statement of profit and loss (net of tax)         | 40                          | (5)              | (23)                          | (103)                       |
| (B)     | Items that will be reclassified subsequently to the statement of profit or loss (net of tax) | 166                         | 264              | 599                           | 519                         |
|         | <b>Total other comprehensive income (net of tax)</b>   | <b>206</b>                  | <b>259</b>       | <b>576</b>                    | <b>416</b>                  |
| 7       | <b>Total comprehensive income (5+6)</b>  | <b>3,332</b>                | <b>3,552</b>     | <b>3,574</b>                  | <b>13,001</b>               |
| 8       | Paid up equity share capital   | 212                         | 212              | 211                           | 212                         |
|         | Face value per equity share (₹)  | 2                           | 2                | 2                             | 2                           |
| 9       | Other equity   |                             |                  |                               | 50,299                      |
| 10      | Earnings per equity share (Not annualised except for the year ended March 31, 2024)          |                             |                  |                               |                             |
|         | a) Basic (₹)   | 29.55                       | 31.15            | 28.37                         | 119.06                      |
|         | b) Diluted (₹)   | 29.47                       | 31.06            | 28.30                         | 118.74                      |

Standalone Unaudited Segment-wise information for the quarter ended June 30, 2024

| Sr. No. | Particulars                                   | Quarter ended               |                  |                               | Year ended                  |
|---------|---|-----------------------------|------------------|-------------------------------|-----------------------------|
|         |   | June 30, 2024<br>(Reviewed) | March 31, 2024 * | June 30, 2023<br>(Reviewed) # | March 31, 2024<br>(Audited) |
| 1       | Segment revenue                               |                             |                  |                               |                             |
|         | Mobility                                      | 7,537                       | 7,142            | 6,554                         | 27,699                      |
|         | Sustainability                                | 7,352                       | 7,594            | 7,112                         | 29,412                      |
|         | Hi-Tech                                       | 7,575                       | 8,776            | 6,771                         | 29,678                      |
|         | <b>Revenue from operations</b>                | <b>22,464</b>               | <b>23,512</b>    | <b>20,437</b>                 | <b>86,789</b>               |
| 2       | Segment results                               |                             |                  |                               |                             |
|         | Mobility                                      | 1,582                       | 1,606            | 1,308                         | 5,786                       |
|         | Sustainability                                | 2,016                       | 2,171            | 2,016                         | 8,385                       |
|         | Hi-Tech                                       | 1,002                       | 1,353            | 1,131                         | 4,907                       |
|         | <b>Total results</b>                          | <b>4,600</b>                | <b>5,130</b>     | <b>4,455</b>                  | <b>19,078</b>               |
|         | Less - Unallocable expenses (net)             | 145                         | 228              | 170                           | 784                         |
|         | Add - Other income                            | 635                         | 496              | 482                           | 2,031                       |
|         | Less - Finance costs                          | 127                         | 128              | 110                           | 477                         |
|         | Less - Depreciation and amortisation expenses | 660                         | 680              | 512                           | 2,457                       |
|         | <b>Profit before tax</b>                      | <b>4,303</b>                | <b>4,590</b>     | <b>4,145</b>                  | <b>17,391</b>               |

\*Refer Note no. 4

#Refer Note no. 5

### Notes for segment information

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting systems.
- Property, plant and equipment used and liabilities contracted for performing the Company's business have not been identified to any of the above reported segments as the property, plant and equipment and services are used interchangeably among segments.



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## Explanatory notes to the Standalone Unaudited Statement of Financial Results for the quarter ended June 30, 2024

- 1 The standalone unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 2024. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results and have issued an unqualified limited review report.
- 2 During the quarter ended June 30, 2024 the Company has allotted 75,466 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees in accordance with the Company's stock option scheme.
- 3 Effective from April 1, 2024, the Operating Segments have been reorganized by the Company to streamline its organizational structure from five to three segments i.e. Mobility, Sustainability and Hi-Tech.

The changes in segment composition is summarized as below:

- The Mobility segment comprises Automotive, Commercial Vehicles and Aerospace verticals (erstwhile "Transportation" segment)
- Sustainability comprises Industrial Machinery & Building Technology, Electric & Power, FMCG and Oil & Gas. (erstwhile "Plant Engineering" and "Industrial Products" segments)
- The Hi-Tech segment comprises MedTech, Semiconductors, Consumer Electronics, Hyperscalers and NexGen Comm verticals. (erstwhile "Telecom & Hitech" & "Medical Devices" segments)

The segment related disclosures (i.e. segment revenue and segment results) for comparative periods have been reclassified to confirm with the presentation and reporting in the current period.

- 4 The figures for quarter ended March 31, 2024, represents the balancing figure between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2023.
- 5 The Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated November 29, 2023, sanctioned a scheme of amalgamation of three wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited with the Company. The appointed date of the scheme is April 01, 2022. The amalgamation has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of respective subsidiaries. Accordingly, the Company has restated its previously issued standalone financial results for quarter ended June 30, 2023 to incorporate the results of the amalgamation.
- 6 Figures for earlier periods have been regrouped, wherever necessary.

For and on behalf of the Board of Directors  
of L&T Technology Services Limited

Amit Chadha

Chief Executive Officer and Managing Director

Mumbai  
July 18, 2024





**Independent Auditor's Review Report on standalone unaudited financial results of L&T Technology Services Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of L&T Technology Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of L&T Technology Services Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company'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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial information for the quarter ended June 30, 2023 which was included in the previously issued standalone unaudited financial results of the Company for the quarter ended June 30, 2023 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the scheme of amalgamation of wholly owned subsidiaries, Esencia Technologies India Private Limited, Graphene Semiconductor Services Private Limited and Seastar Labs Private Limited (collectively referred to as 'Wholly Owned Subsidiaries') with the Company as described in note 5 to the Statement. The financial information of aforesaid three



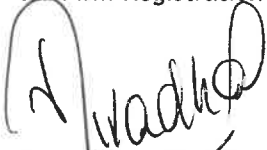
# MSKA & Associates

Chartered Accountants

Wholly Owned Subsidiaries that has been included in the restated comparative standalone financial information for quarter ended June 30, 2023 has been furnished to us by the management of the Company. The adjustments made to the previously issued standalone financial information for quarter ended June 30, 2023 to give effect to the amalgamations have been reviewed by us.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Vishal Vilas Divadkar  
Partner

Membership No.: 118247  
UDIN: 24118247BKFOJH7022



Place: Mumbai  
Date: July 18, 2024