

9 May, 2024

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400 051.

NSE Symbol- TIMKEN

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.

Scrip Code- 522113

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 9 May, 2024

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that:

• **Audited Financial Results:**

The Board has approved Audited Financial Results for the quarter and year ended 31 March, 2024. Copy of Audited Financial Results for the quarter and year ended 31 March, 2024 along with Auditors Report (without UDIN) is enclosed herewith.

We confirm that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have issued Auditors Report with unmodified opinion on said Financial Results.

Please note that Auditors Report issued by Statutory Auditors with UDIN is being filed separately.

• **Dividend:**

The Board has recommended dividend of Rs. 2.5/- per equity share of Rs. 10 each fully paid up for the year ended 31 March, 2024. This dividend will be paid to eligible shareholders after obtaining approval of the members of the Company at ensuing Annual General Meeting.

• **Appointment/Re-appointment of Directors:**

Based on recommendation of the Nomination and Remuneration Committee, the Board has approved:

- (i) re-appointment of Mr. George J Ollapally as an Independent Director of the Company;
- (ii) appointment of Mr. Soumitra Hazra as an Additional and Independent Director of the Company.

Details relating to appointment/re-appointment are as under:

Name of the Director	Mr. George J Ollapally DIN: 09607523	Dr. Soumitra Hazra DIN: 02293182
Reason for change	Re-appointment	Appointment
Date and term of appointment/re-appointment	3 years w.e.f. 1 June, 2024 subject to approval of members	2 years w.e.f. 31 May, 2024 subject to approval of members
Brief profile (in case of appointment)	Please refer Annexure - I	Please refer Annexure - I
Disclosure of relationships between Directors (in case of appointment)	Not related to any Director of the Company. Mr. Ollapally meets with criteria of independence as mentioned in the section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Not related to any Director of the Company. Mr. Hazra superannuated from Timken India Limited as Company Secretary & Chief-Compliance in September, 2019 and since then he did not have any material pecuniary relationship with the Company. Mr. Hazra meets with criteria of independence as mentioned in the section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the above is disqualified or debarred from holding office of Director of the Company.

Time of commencement of the Board Meeting: 11.00 AM.

Time of conclusion of Board Meeting: 12.35 PM.

Kindly request you to take this on record.

Thanking you.

Yours faithfully,

For **TIMKEN INDIA LIMITED**

MANDAR MOHANIRAJ VASMATKAR
Digitally signed by
MANDAR MOHANIRAJ
VASMATKAR
Date: 2024.05.09
13:00:54 +05'30'

Mandar Vasmatkar
Company Secretary
& Chief – Compliance

Brief Profile of Mr. George J Ollapally

Mr. Ollapally is consulting as an Independent HR Assessor with Ernst & Young, Regenerate, Talent Metrix, 5E Serpraise with large corporates in defence, healthcare, banking, organized retail, FMCG, automobile, manufacturing, software, large scale plantation sector and construction. He is also into Property Management which involves project management and marketing of a large family owned multi storeyed light industrial building complex, on land owned by his family

He was a Member of Board of Directors ('BOD') and Country Head of DTSIS, Bangalore, which was a wholly owned subsidiary of DTS America Inc, Nashville TN, USA a company providing solutions to the US healthcare industry. He was also member of BOD of a startup, Qualiscribe Pvt Ltd. based in Bangalore, which was providing outsourced services to US companies operating in the healthcare industry. He was also a Director & General manager of Standard Rubber Group which was a family-owned business engaged in manufacturing rubber products used in the transportation and automobile industries. Mr. Ollapally has graduated from St. Josephs College as a University Rank Holder in BA (HONS) Economics. He has also completed his PGDBM from Xavier Institute, Jamshedpur with a Major in Finance.

Brief Profile of Mr. Soumitra Hazra

Mr Hazra is an accomplished finance and legal professional with overall experience of 40 years. Soumitra has diverse professional qualifications and has a unique blend of finance and legal skills. Soumitra has a proven track record in financial management, audit, board and corporate governance and legal matters. Soumitra secured bachelor's degree in commerce from Calcutta University. He is a member of The Institute of Chartered Accountants of India (ICAI) and also of The Institute of Company Secretaries of India (ICSI).

Soumitra started his career as an Article Clerk with Pricewaterhouse & Co. and after getting qualified as a Chartered Accountant, worked with them as an Officer. Later, he worked with CESC Limited in Corporate Secretarial for 11 years. Thereafter, he moved to Timken and served Timken for 23 years. He superannuated from Timken India Limited as Company Secretary & Chief-Compliance in September 2019. During his professional career of 40 years, Soumitra has worked extensively in finance, audit, corporate secretarial and legal areas. He has rich experience in corporate restructuring, fund raising, merger and amalgamations, litigation management, business ethics management.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

Sl. No	Particulars	(₹ in Million except as otherwise stated)				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		March 31, 2024 (refer note 4)	December 31, 2023 Unaudited	March 31, 2023 (refer note 4)	March 31, 2024 Audited	March 31, 2023 Audited
1	Income					
	(a) Revenue from operations					
	(b) Other Income	8,977.65	6,122.10	8,025.18	29,095.41	28,066.10
	Total Income	107.51	105.80	66.78	407.65	531.75
		9,085.16	6,227.90	8,091.96	29,503.06	28,597.85
2	Expenses					
	(a) Cost of materials consumed					
	(b) Purchases of Stock-in-Trade	2,508.60	2,079.11	2,417.33	9,051.64	9,223.77
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2,386.99	2,287.49	1,783.25	8,971.99	7,429.92
	(d) Employee benefits expenses	426.91	(725.44)	736.67	(857.41)	(55.90)
	(e) Finance costs	423.88	384.41	391.87	1,639.53	1,590.89
	(f) Depreciation & amortization expenses	11.05	8.50	13.73	37.89	28.13
	(g) Other expenses	217.75	209.84	213.10	851.68	871.99
		1244.47	1,071.73	1,167.03	4,565.60	4,273.84
	Total Expenses	7,219.65	5,315.64	6,722.98	24,260.92	23,362.64
3	Profit before tax (1-2)	1,865.51	912.26	1,368.98	5,242.14	5,235.21
4	Tax Expenses					
	- Current tax (includes reversal relating to earlier years)	462.01	242.86	306.09	1,358.65	1,343.97
	- Deferred tax charge / (credit)	(10.80)	(5.89)	17.75	(37.93)	(16.21)
	Total tax expenses	451.21	236.97	323.84	1,320.72	1,327.76
5	Net Profit after tax (3-4)	1,414.30	675.29	1,045.14	3,921.42	3,907.45
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss :					
	(i) Re-measurement gains/ (losses) on defined benefit plans	12.17	(3.82)	5.49	(10.23)	10.26
	(ii) Income tax effect on above	(3.06)	0.96	(1.38)	2.57	(2.58)
	Total other comprehensive income / (loss)	9.11	(2.86)	4.11	(7.66)	7.68
7	Total comprehensive income (5+6)	1,423.41	672.43	1,049.25	3,913.76	3,915.13
8	Paid-up equity share capital - (of Rs 10/- each)	752.19	752.19	752.19	752.19	752.19
9	Other Equity				23,420.45	19,619.53
10	Earnings per Share (of Rs. 10/- each) (Basic & Diluted) Rs. *not annualised	18.80*	8.98*	13.89*	52.13	51.95

Notes:

- (1) The above financial results of Timken India Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 09, 2024. The results for the year ended March 31, 2024 has been audited and the quarter ended March 31, 2024 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2024.
- (2) The Company has only one reportable primary segment, viz. 'Bearings and allied goods & services'. Accordingly, no separate disclosure of segment information has been made.
- (3) The Statement of Assets and Liabilities as at March 31, 2024 is given as Annexure - A and Statement of cash flows for the year ended March 31, 2024 is given as Annexure - B.
- (4) The figures for the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of full financial years ended March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the end of the third quarter of the respective financial years, which were subjected to Limited Review by the statutory auditor.
- (5) The Board has recommended, subject to approval of the members of the Company at ensuing Annual General Meeting, payment of dividend of Rs. 25 (PY Rs.1.50) per equity share of Rs. 10 each fully paid.
- (6) These financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- (7) Previous period's figures have been recast wherever necessary / regrouped to confirm to current period's classification.

By the order of Board


 Sanjay Koul
 Chairman & Managing Director
 DIN: 05159352

TIMKEN INDIA LIMITED

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Tel : +91 80 4136 2000 Fax : +91 80 4136 2010

CIN : L29130KA1996PLC048230 Website: www.timken.com/en-in.

TIMKEN

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

Annexure - A

STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024

(` in Million except as otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	4,990.46	5,006.24
(b) Right-of-use assets	1,177.32	1,015.66
(c) Capital work-in-progress	1,041.28	534.54
(d) Investment Property	98.42	100.61
(e) Goodwill	1,813.11	1,813.11
(f) Other Intangible assets	449.75	497.45
(g) Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	0.65	0.82
(iii) Other financial assets	162.11	104.71
(h) Non-current tax assets (net)	204.01	157.02
(i) Other non-current assets	1,450.93	218.01
Total non-current assets	11,388.34	9,448.47
2 Current assets		
(a) Inventories	6,666.86	5,694.90
(b) Financial assets		
(i) Investments	1,604.91	2,358.93
(ii) Trade Receivables	6,519.49	5,757.35
(iii) Cash & Cash equivalents	3,282.09	1,584.01
(iv) Other Bank balances	31.52	33.10
(v) Loans	1.26	1.31
(vi) Other financial assets	102.38	74.37
(c) Other current assets	278.95	612.90
Total current assets	18,487.46	16,116.87
Total assets	29,875.80	25,565.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	752.19	752.19
(b) Other Equity	23,420.45	19,619.53
Equity attributable to owners of the Company	24,172.64	20,371.72
Liabilities		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Lease liabilities	165.31	6.32
(ii) Other financial liabilities	2.40	2.40
(b) Provisions	479.76	502.52
(c) Deferred tax liabilities (net)	225.93	263.86
(d) Other non-current liabilities	97.80	145.26
Total non-current liabilities	971.20	920.36
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	60.43	294.40
(ii) Lease liabilities	27.88	4.74
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	366.47	373.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,490.81	3,070.98
(iv) Other financial liabilities	196.14	129.99
(b) Other current liabilities	158.60	106.86
(c) Provisions	86.30	44.51
(d) Current tax liabilities (net)	345.33	248.57
Total current liabilities	4,731.96	4,273.26
Total liabilities	5,703.16	5,193.62
Total Equity and Liabilities	29,875.80	25,565.34

TIMKEN INDIA LIMITED
 Regd. Office: 39-42, Electronic City Phase II, Hosur Road, Bangalore - 560 100
 Tel : +91 80 4136 2000 Fax : +91 80 4136 2010
 CIN : L29130KA1996PLC048230 Website: www.timken.com/en-in.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

Annexure - B

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2024

(₹ in Million except as otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities :		
Profit for the year	3,921.42	3,907.45
Adjustments for :		
Income tax expenses	1,320.72	1,327.76
Depreciation and amortisation expenses	851.68	871.99
Interest income	(145.33)	(34.42)
Finance costs	37.89	28.13
Dividend Income on current investments- Non trade	(167.48)	(104.48)
(Profit)/Loss on disposal of Property, Plant & Equipment (Net)	(13.04)	(5.29)
Provision for doubtful debts, deposits & advance	10.26	10.04
Provision no longer required written back	(7.19)	(17.98)
Deferred government grant income	(47.46)	(49.01)
Unrealised foreign exchange loss / (gain)	1.78	(24.47)
	1,841.83	2,002.27
Operating profit before working capital changes	5,763.25	5,909.72
Changes in working capital		
(Increase) / Decrease in Trade receivables	(752.93)	(389.21)
(Increase) / Decrease in Loans, other financial assets and other assets	163.49	(651.08)
(Increase) / Decrease in Inventories	(971.98)	(110.05)
Increase / (Decrease) in Trade payables	395.67	171.26
Increase / (Decrease) of Short term borrowings	(233.97)	(3.37)
Increase/(Decrease) in Other financial liabilities, other liabilities & provisions	341.94	22.88
	(1,057.76)	(959.57)
Cash generated from Operations	4,705.49	4,950.15
Direct taxes paid (net of refund)	(1,306.30)	(1,538.57)
Net Cash generated from Operating Activities (A)	3,399.19	3,411.58
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment including capital work in progress and capital advances	(2,616.54)	(620.42)
Proceeds from disposal of property, plant & equipment	23.20	9.88
Dividend received	167.48	104.48
Interest received	145.33	34.42
Redemption/ maturity of bank deposits (net) (having original maturity of more than three months)	-	0.03
Net Cash used in Investing Activities (B)	(2,280.53)	(471.61)
C. Cash Flow from Financing Activities :		
Interest paid	(37.89)	(28.13)
Repayment of lease liabilities	(23.00)	(11.96)
Dividend paid	(112.83)	(112.83)
Net Cash used in Financing Activities (C)	(173.72)	(152.92)
Net Increase in Cash & Cash equivalents (A) +(B) +(C)	944.94	2,787.05
Cash & Cash equivalents - Opening Balance	3,942.94	1,137.46
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(0.88)	18.43
Cash & Cash equivalents - Closing Balance	4,887.00	3,942.94
Reconciliation of cash & cash equivalents with the Balance Sheet :		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents as per Balance Sheet comprises :		
Balance with banks	3,282.09	1,584.01
Short term Investments	1,604.91	2,358.93
Cash & Cash equivalents	4,887.00	3,942.94

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TIMKEN INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2024 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED March 31, 2024" of **TIMKEN INDIA LIMITED** ("the Company") ("the Statement"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.



Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sathya P. Koushik

(Partner)

(Membership No. 206920)

Place:
Date:

Chennai
9/05/2024