



May 14, 2024

The Secretary  
BSE Limited  
P.J. Towers - 25<sup>th</sup> Floor  
Dalal Street  
Mumbai-400001

Scrip Code: 500830

The Manager - Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Symbol: COLPAL  
Series: EQ

Dear Sir(s)/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors at its Meeting held earlier today, i.e. May 14, 2024, has, inter alia:

1. Approved the Annual Audited Financial Results for the quarter and financial year ended March 31, 2024. Please find enclosed herewith the following :
  - i) Annual Audited Financial Results for the fourth quarter and financial year ended March 31, 2024;
  - ii) Company's statement on the above financial results; and
  - iii) Independent Auditors' Report.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) has issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024.

2. Declaration of Second Interim Dividend of Rs. 26/- (Rupees Twenty Six Only) per equity share of Re.1/- each for the Financial Year 2023-24 and One-time Special Interim Dividend of Rs. 10/- each (Rupees Ten Only) per equity share of Re.1/- each on account of an excellent performance of the Company during the Financial Year 2023-24. The said dividends will be paid on and from June 07, 2024 to those shareholders whose names appear in the Register of Members of the Company as on the Record date i.e. May 23, 2024.
3. Approved convening the 83<sup>rd</sup> Annual General Meeting (AGM) of the Company on Tuesday, July 30, 2024 through Video Conference/Other Audio-Visual Means (VC/OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard.

The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, July 24, 2024 to Tuesday, July 30, 2024 (both days inclusive) for the purpose of the AGM. Further details on the manner of attending the AGM through VC/OAVM and voting by shareholders will be set out in the Notice of the 83<sup>rd</sup> AGM.

4. Approved the re-appointment of Mr. Mukul Deoras (DIN: 02869422) in terms of Regulation 17 (1D) of SEBI Listing Regulation as a Non-Executive Director and Chairman of the Board, for a term of 5 (five) consecutive years commencing from July 30, 2024 till July 29, 2029, not liable to retire by rotation, subject to the approval of Shareholders at the forthcoming Annual General Meeting.
5. Noted the completion of second terms for following three Independent Directors and placed on record its appreciation for the valuable contributions made by them during the course of their tenure, who shall cease to be Independent Directors on the Board of the Company :
  - i) Ms. Shyamala Gopinath (DIN: 02362921) effective May 31, 2024
  - ii) Mr. Vikram Singh Mehta (DIN 00041197) effective July 24, 2024
  - iii) Dr. (Ms.) Indu Ranjit Shahani (DIN 00112289) effective July 24, 2024

Details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in the enclosed Annexure.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:15 p.m.

Kindly take the above on record.

Thanking you,  
Yours sincerely,  
**For Colgate-Palmolive (India) Limited**

Surender Sharma  
Whole-time Director- Legal &  
Company Secretary  
DIN- 02731373  
Encl: a/a

## Annexure

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

### 1. Mr. Mukul Deoras (DIN: 02869422)

Sl. No.	Particulars	Details
1	Reason for change viz. re-appointment	Re-appointment of Mr. Mukul Deoras (DIN: 02869422) in terms of Regulation 17 (1D) of SEBI Listing Regulation as a Non-Executive Director and Chairman of the Board.
2	Date of appointment & term of appointment	July 30, 2024 for a period of 5 (five) consecutive years till July 29, 2029, not liable to retire by rotation
3	Brief profile	<p>Mr. Mukul Deoras is the President, Asia Pacific Division of Colgate-Palmolive Company since 2018. In his past roles with Colgate, Mr. Deoras has served various roles such as Chief Marketing Officer, Colgate-Palmolive Company; President, Colgate - Asia and led Colgate - Thailand business and Global Personal Care Marketing function. He has also served as Chairman and Managing Director of Colgate-Palmolive India. Prior to joining Colgate, Mr. Deoras has held positions of increasing responsibility in marketing and sales at Hindustan Unilever Limited from 1984 to 2004.</p> <p>Mr. Deoras is serving as Director on the Board of Directors of Wyndham Hotels and Resorts Inc.</p> <p>Mr. Deoras holds a postgraduate degree in Management from the Indian Institute of Management, Ahmedabad.</p>
4	Disclosure of relationships between directors	None
5	Director being re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Yes

**2. Details of Directors who shall cease to be the Independent Directors**

<b>Sl. No</b>	<b>Particulars</b>	<b>Ms. Shyamala Gopinath (DIN 02362921)</b>	<b>Mr. Vikram Singh Mehta (DIN 00041197)</b>	<b>Dr. (Ms.) Indu Ranjit Shahani (DIN 00112289)</b>
1	Reason for change viz. Retirement	Completion of second term	Completion of second term	Completion of second term
2	Effective Date of Retirement	May 31, 2024	July 24, 2024	July 24, 2024
3	Brief profile	NA	NA	NA
4	Disclosure of relationships between directors	NA	NA	NA

**Colgate-Palmolive (India) Limited**  
**Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076**  
**CIN : L24200MH1937PLC002700      Tel : +91 (22) 6709 5050**

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

Particulars	(Rs. in Lakhs)				
	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
(i) Sales (Refer Note 1)	1,48,066	1,38,641	1,34,169	5,64,418	5,18,786
(ii) Other Operating Income	935	924	894	3,625	3,833
(b) Other Income	2,265	1,789	2,035	7,652	5,358
<b>Total Income</b>	<b>1,51,266</b>	<b>1,41,354</b>	<b>1,37,098</b>	<b>5,75,695</b>	<b>5,27,977</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	38,772	33,436	36,102	1,45,759	1,49,250
(b) Purchases of stock-in-trade	5,227	6,352	7,046	24,491	29,777
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,734	(954)	1,601	2,048	392
(d) Employee benefits expense	9,992	10,983	8,982	41,173	37,697
(e) Finance Cost	136	151	108	500	491
(f) Depreciation and Amortisation expense	4,210	4,137	4,311	17,151	17,480
(g) Other Expenses					
(i) Advertising	16,887	20,426	14,290	76,042	63,407
(ii) Others	23,172	22,483	21,852	88,448	87,395
<b>Total Expenses</b>	<b>1,00,130</b>	<b>97,014</b>	<b>94,292</b>	<b>3,95,612</b>	<b>3,85,889</b>
<b>3 Profit Before Exceptional Item and Tax (1-2)</b>	<b>51,136</b>	<b>44,340</b>	<b>42,806</b>	<b>1,80,083</b>	<b>1,42,088</b>
<b>4 Exceptional Item [Expense] (Refer Note 2)</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>1,950</b>	<b>1,121</b>
<b>5 Profit Before Tax (3-4)</b>	<b>51,136</b>	<b>44,340</b>	<b>42,619</b>	<b>1,78,133</b>	<b>1,40,967</b>
<b>6 Tax expense</b>					
i) Current Tax	15,004	11,636	11,382	49,366	37,243
ii) Deferred Tax	(1,850)	(307)	(385)	(3,599)	(990)
<b>7 Net Profit for the period (5-6)</b>	<b>37,982</b>	<b>33,011</b>	<b>31,622</b>	<b>1,32,366</b>	<b>1,04,714</b>
<b>8 Other Comprehensive Income (net of Tax)</b>					
Items that will not be reclassified to Profit and Loss					
i) Re-measurement of gain / (losses) on defined benefit plans	31	-	(653)	31	(653)
ii) Tax adjustment on above	(8)	-	164	(8)	164
<b>9 Total comprehensive income for the period (7+8)</b>	<b>38,005</b>	<b>33,011</b>	<b>31,133</b>	<b>1,32,389</b>	<b>1,04,225</b>
<b>10 Paid-up Equity Share Capital (Face value: Re 1/- per share)</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>
<b>11 Reserve excluding Revaluation Reserve</b>				<b>1,84,716</b>	<b>1,68,919</b>
<b>12 Basic and Diluted Earnings per share (of Re 1/- each)</b>	<b>13.96</b>	<b>12.14</b>	<b>11.63</b>	<b>48.67</b>	<b>38.50</b>

**Notes**

1. Sales, net of GST, for the quarter ended and year ended March 31, 2024 increased by 10.4% and 8.8% respectively in comparison to the corresponding period of the previous year.
2. Exceptional Item for the quarter ended and year ended March 31, 2024 includes severance and related expenses with respect to certain organisation structure changes of Rs. Nil (quarter ended March 31, 2023 : 187 Lakhs) and Rs. 1,950 Lakhs (year ended March 31, 2023 : Rs. 1,121 Lakhs) respectively.
3. The Company has declared a Second Interim dividend of Rs. 26/- per share and one time special interim dividend of Rs 10 /- per share aggregating to Rs. 97,915 Lakhs on May 14, 2024 for FY 2023-24 which will be paid on and from June 7, 2024. The Board of Directors at its meeting held on October 26, 2023 had earlier declared the First Interim Dividend of Rs. 22/- per share aggregating to Rs. 59,837 Lakhs for the FY 2023-24 which was paid on and from November 21, 2023.
4. The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
5. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year, which were subjected to limited review
6. Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024.

The full text of Colgate releases is available in the Investors section of our website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**COLGATE-PALMOLIVE (INDIA) LIMITED**

**Mumbai**  
**May 14, 2024**

**MANAGING DIRECTOR AND CEO**  
**DIN : 08822860**

**BALANCE SHEET AS AT MARCH 31, 2024** **(Rs. in Lakhs)**

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	79,407	86,180
(b) Capital Work-in-progress	11,028	11,408
(c) Financial Assets		
i. Loans	97	92
ii. Other Financial Assets	1,682	1,853
(d) Deferred Tax Assets (Net)	6,476	2,884
(e) Other Non-current Assets	793	1,304
(f) Current Tax Assets (Net)	29,789	29,789
<b>Total Non-current assets</b>	<b>1,29,272</b>	<b>1,33,510</b>
<b>(2) Current assets</b>		
(a) Inventories	29,641	33,545
(b) Financial Assets		
i. Trade Receivables	16,739	15,737
ii. Cash and Cash Equivalents	88,899	80,606
iii. Bank Balances [other than (ii) above]	48,479	11,694
iv. Loans	667	8,760
v. Other Financial Assets	602	636
(c) Other Current Assets	5,354	3,811
<b>Total Current Assets</b>	<b>1,90,381</b>	<b>1,54,789</b>
<b>TOTAL ASSETS</b>	<b>3,19,653</b>	<b>2,88,299</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,720	2,720
(b) Other Equity	1,84,716	1,68,919
<b>TOTAL EQUITY</b>	<b>1,87,436</b>	<b>1,71,639</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Lease Liabilities	5,955	5,674
ii. Other Financial Liabilities	130	124
(b) Provisions	2,161	2,359
(c) Other Non-Current Liabilities	36	40
<b>Total Non-current Liabilities</b>	<b>8,282</b>	<b>8,197</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
i. Lease Liabilities	1,220	1,222
ii. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	704	1,269
- Total outstanding dues of creditors other than micro enterprises and small enterprises	87,487	74,843
iii. Other Financial Liabilities	4,142	3,773
(b) Other Current Liabilities	12,583	12,789
(c) Provisions	9,863	9,051
(d) Current Tax Liabilities (Net)	7,936	5,516
<b>Total Current Liabilities</b>	<b>1,23,935</b>	<b>1,08,463</b>
<b>TOTAL LIABILITIES</b>	<b>1,32,217</b>	<b>1,16,660</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,19,653</b>	<b>2,88,299</b>

**COLGATE-PALMOLIVE (INDIA) LIMITED**

Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076

CIN : L24200MH1937PLC002700      Tel : +91 (22) 6709 5050

**Statement of Cash Flow for the year ended March 31, 2024**

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cash flow from Operating Activities:</b>		
<b>Profit before Tax</b>	<b>1,78,133</b>	<b>1,40,967</b>
<b>Adjustment for:</b>		
Unrealised Foreign Exchange Loss	2	42
Depreciation and Amortisation Expenses	17,151	17,480
Lease Rentals received	(259)	(248)
Net loss/ (gain) on disposal of property, plant and equipment	25	(31)
Interest Income On Financial Assets at Amortized Cost	(7,130)	(3,990)
Finance Cost	500	491
Bad Debts Written Off/ Provision for Doubtful Debts	15	3
Provisions no Longer Required Written Back	-	(91)
Interest income from Unwinding of discount on security deposits	(159)	(110)
Employee share-based payment expense	1,204	972
<b>Operating Profit before Working Capital Changes</b>	<b>1,89,482</b>	<b>1,55,485</b>
<b>Adjustment for Increase/Decrease in Working Capital:</b>		
Decrease in Inventories	3,904	2,174
(Increase) in Financial Assets	(37,580)	(1,725)
(Increase) in Other Assets	(1,565)	(601)
Increase / (Decrease) in Financial Liabilities	12,083	(1,094)
Increase in Other Liabilities and Provisions	435	1,474
<b>Cash Generated from Operations</b>	<b>1,66,759</b>	<b>1,55,713</b>
Direct Taxes Paid (Net)	(46,863)	(38,087)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>1,19,896</b>	<b>1,17,626</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(7,556)	(7,009)
Proceeds from disposal of Property, Plant and Equipment	3	60
Purchase of Current Investments / Proceeds from disposal of Current Investments	8,282	2,206
Lease Rentals received	259	248
Interest Received	6,936	3,741
<b>Net Cash Generated/(Used) in Cash flow from Investing Activities (B)</b>	<b>7,924</b>	<b>(754)</b>
<b>Cash Flow from Financing Activities:</b>		
Dividends Paid	(1,16,703)	(1,05,745)
Payment of Lease Liabilities	(1,899)	(1,907)
Employee share-based payments	(925)	(1,021)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,19,527)</b>	<b>(1,08,673)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>8,293</b>	<b>8,199</b>
<b>Cash and Cash Equivalents at April 1</b>	<b>80,606</b>	<b>72,407</b>
<b>Cash and Cash Equivalents at March 31</b>	<b>88,899</b>	<b>80,606</b>
<b>Bank Balances in:</b>		
Current Accounts	4,792	969
Deposit Accounts (with less than 3 months original maturity)	84,107	79,637
<b>Cash and Cash Equivalents as at March 31</b>	<b>88,899</b>	<b>80,606</b>





## NEWS RELEASE

### **Announcement of Results for the Quarter and Full Year Ended March 31, 2024**

**Q4 FY24 Domestic Net Sales Growth @ 10.7%; NPAT growth of 20.1%**  
**FY24 Domestic Net Sales Growth @ 9.5%; NPAT growth of 26.4%**

- Consistent growth momentum and robust profitability
- Brand investments increased by 20% in FY24
- Mission to drive better Oral health on track with '#BrushTonight' campaign
- Second Interim Dividend per share of Rs. 26/- and One time special interim dividend of Rs. 10/- for FY24

**Mumbai, 14 May 2024:** Colgate-Palmolive (India) Limited announced its financial results for the fourth quarter and Financial Year ended March 31, 2024.

#### **Q4 FY24 Highlights**

**Net Sales:** Colgate-Palmolive (India) Limited delivered a 10.4% year-on-year topline growth for the quarter ended March 31, 2024. Net Sales increased to Rs. 1,480.7 crore from Rs. 1,341.7 Crore. Domestic growth reported at 10.7% for the quarter. The Company maintained sequential growth momentum in Q4 FY24 on the back of strong performance in Toothpaste. Rural markets continued to exhibit positive signs of demand recovery, growing ahead of Urban.

**Profitability:** Net Profit after tax increased to Rs. 379.8 crore from Rs. 316.2 crore, a growth of 20.1% for the quarter. The Company continued to invest in brand building with an increase in advertising spend by 18% in the current quarter as compared to the previous year quarter.

#### **FY24 Highlights**

**Net Sales:** For the full year ended March 31, 2024, Net sales grew by 8.8% to Rs. 5,644.2 crore from Rs. 5,187.9 crore, a year ago. Led by double digit growth in the toothpaste category, the Company delivered domestic growth of 9.5%. Robust performance in FY24 was achieved through a successful execution of our strategic objectives, namely - growth acceleration in core portfolio,

*premiumisation through science based innovation, driving category growth in Toothbrush and building Personal care category.*

**Profitability:** *Topline growth was accompanied by a gross margin expansion of ~400 bps led by productivity linked savings and “Funding-the-Growth” initiatives. This enabled the Company to invest in science-led superior product enhancement and brand building activities. Net profit after tax for the full year grew by 26.4% year-on-year to Rs. 1,323.7 Crore from Rs. 1,047.1 Crore in the previous year.*

**Prabha Narasimhan, Managing Director & CEO of Colgate-Palmolive (India) Limited, said,** *“At the end of the last quarter of FY 24 we are pleased with the all-round progress we have made on our strategic priorities. We have doubled down on driving our mission of better oral health for everyone in India with renewed focus on Brushing at Night, including an innovative, communication tie up with IPL and further expanded our flagship in school Oral Health programme - Colgate Bright Smiles, Bright Futures® which reached 5.2 Mn Children in the year. We have also continued to invest in superior, science backed oral care formulations, upgrading the product & packaging quality of 100% of our core portfolio.*

*In this quarter, our strong results of 10% top line growth and 20% profit growth have come on the back of continued commitment to strategic priorities. We have relaunched Colgate Active Salt with a more potent and efficacious formula and made our global no. 1 toothpaste Colgate Total available in an accessible 80g pack. This builds on the launch of Colgate Total Sensitive in the prior quarter and more variants from the global portfolio will follow in subsequent quarters. We also launched exotic, new variants in the Palmolive body wash portfolio with unique fragrances. From a geography lens, our rural business has grown faster than urban and we continue to see strong performance in Modern Trade and ECommerce platforms. Margin delivery has been driven by continued great execution on our world class Funding The Growth program and gains are consistently being reinvested to grow the business.*

*In the coming year, we are optimistic seeing the market recovery, the continued strengthening of our very strong brand and a robust innovation pipeline, starting with a first of its kind Tooth Whitening Booster under the Visible White Range.*

*We stay committed to our mission of improving oral health in India, delivering competitive growth and strong bottom line performance”*

## **DIVIDEND**

*The Board declared a Second Interim Dividend of Rs. 26/- per share of Re 1 each (face value). In addition the Board has also declared a one time special interim dividend of Rs 10 /- per share in view of the excellent performance of the Company for the Financial Year 2023-24. The dividend*

*payout to the shareholders will be Rs. 979.2 Crore and will be paid on or after June 7, 2024 to those shareholders whose names are on the Register of Members of the Company as on May 23, 2024. The Total Dividend would be Rs. 58/- per share for the year 2023-24.*

### **ABOUT COLGATE-PALMOLIVE (INDIA) LIMITED**

*Colgate-Palmolive is a caring, innovative growth company that is reimagining a healthier future for all people, and the planet. Colgate-Palmolive (India) Limited is the market leader in Oral Care in the country, committed to delivering sustainable, profitable growth for its shareholders, while fostering an inclusive workplace for its people. With a primary focus on Oral Care & Personal Care in the Indian market, the company is recognized for its leadership and innovative efforts in advancing sustainability and community well-being. Among its recent accomplishments, the company has made significant strides in reducing plastic waste and promoting recyclability, conserving water and energy, not only at its manufacturing facilities, but also in the communities they serve. The company is also engaging with children to impart good oral health practices through its Colgate Bright Smiles, Bright Futures® program.*

*For more information about Colgate's global business and how it is building a future to smile about, visit: <https://www.colgateinvestors.co.in/>*

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Colgate-Palmolive (India) Limited**

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Colgate-Palmolive (India) Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**per Pritesh Maheshwari**

Partner

Membership No.: 118746

UDIN: 24118746BKFZUG5396

Mumbai

May 14, 2024