

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.

| Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) (Rs. in million except EPS) | Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in million) |
|---------|---|---|--|
| 1. | Turnover / Total income (continuing operations) | 75,795.37 | N/A |
| 2. | Total Expenditure (continuing operations) | 73,090.49 | N/A |
| 3. | Net Profit/(Loss) (continuing operations) | 5,529.95 | N/A |
| 4. | Earnings Per Share (continuing operations) | Rs. 35.80 | N/A |
| 5. | Total Assets | 45,604.73 | N/A |
| 6. | Total Liabilities | 30,342.90 | N/A |
| 7. | Net Worth | 15,261.83 | N/A |
| 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |

II. Audit Qualification:

| Sl No. | Particulars | Remarks |
|--------|--|--|
| a. | Details of Audit Qualification: | <p>Following qualification has been given by the Auditors in the audit report on Consolidated financial statements of the Company:</p> <p>As disclosed in note 50 to the consolidated financial statements, the financial results and other financial information for the year ended March 31, 2024 in respect of Varroc TYC Corporation BVI ("China JV"), a joint venture accounted for under the equity method, considered for the purpose of preparation of the consolidated financial statements, is unaudited. Hence, we are unable to determine the impact of Group's share of profit/loss from China JV on the consolidated profit/loss before tax, profit/loss after tax, total comprehensive income and earnings per share for the year ended March 31, 2024 and Group's share of net assets of China JV on the investment in China JV as at March 31, 2024, had the financial results/ other financial information of China JV been audited.</p> |
| b. | Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| c. | Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Repetitive (Appearing since the year ended Mar 31, 2023) |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | N/A |

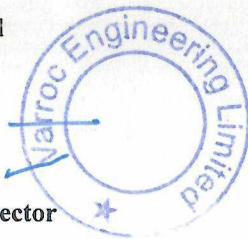
| SI No. | Particulars | Remarks |
|--------|---|--|
| e. | <p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> | <p>N/A</p> <p>The Group's investment in Varroc TYC Corporation BVI ('VTYC' or 'China JV'), a joint venture accounted for under the equity method, which is carried at Rs. 4,044.50 million as at March 31, 2024, and the Group's share of VTYC's net profit of Rs. 428.79 million which is included in the Group's income for the period then ended are based on management certified accounts and were not subjected to audit. The Group is currently undertaking negotiations with the JV partner for resolution of certain matters regarding operation of the JV, pending which the Group is unable to get the financial and other information of VTYC.</p> <p>As explained to us by the management, the Group is currently undertaking negotiations with the JV partner for resolution of certain matters regarding operation of the JV, pending which the Group is unable to obtain audited financials and other information from China JV, in the absence of which we are unable to determine the possible impact of Group's share of profit/loss from China JV on the consolidated profit/loss before tax, profit/loss after tax, total comprehensive income and earnings per share for the year ended March 31, 2024 and Group's share of net assets of China JV on the investment in China JV as at March 31, 2024.</p> |

III. Signatories

For and behalf of the Board



Tarang Jain
Chairman & Managing Director

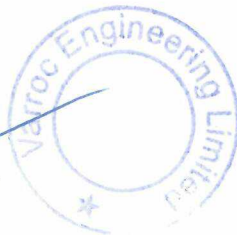


Place: Pune

Date: May 17, 2024




K Mahendra Kumar
Group CFO



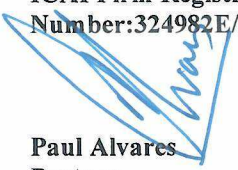
Place: Pune

Date: May 17, 2024



Gautam Khandelwal
Chairman of Audit Committee
Place: Pune
Date: May 17, 2024

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration
Number:324982E/E300003



Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 17, 2024