

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Rs. In Crore				
		Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer note 8)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 8)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	2,240	2,470	2,161	9,764	9,512
2	Other income	68	40	24	144	98
3	Total Income (1 + 2)	2,308	2,510	2,185	9,908	9,610
4	Expenses					
	(a) Cost of materials consumed	1,060	1,158	1,116	4,649	5,061
	(b) Purchase of stock-in-trade	113	106	126	541	491
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	96	(42)	161	(116)
	(d) Employee benefits expense	171	160	139	653	586
	(e) Finance cost	17	14	11	56	39
	(f) Depreciation and amortisation expense	43	39	37	155	139
	(g) Other expenses					
	Advertisement and sales promotion	210	220	204	842	796
	Others	288	274	272	1,108	1,013
	Total expenses	1,907	2,067	1,863	8,165	8,009
5	Profit before tax (3-4)	401	443	322	1,743	1,601
6	Tax expense					
	Current tax	86	84	74	377	343
	Deferred tax charge / (credit)	10	26	(9)	44	3
	Tax expense for the period	96	110	65	421	346
7	Net profit for the period (5 - 6)	305	333	257	1,322	1,255
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2	0	4	2	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(0)	(0)	(1)	(0)	(1)
	B. (i) Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(26)	22	17	(34)	30
	Change in fair value of hedging instrument	(0)	-	1	(0)	1
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	-	-	0	(0)
	Total other comprehensive income	(24)	22	21	(32)	35
9	Total comprehensive income for the period (7+8)	281	355	278	1,290	1,290
10	Net profit attributable to:					
	- Owners	302	328	251	1,302	1,225
	- Non-controlling interests	3	5	6	20	30
11	Other comprehensive income attributable to:					
	- Owners	(24)	22	21	(32)	35
	- Non-controlling interests	-	-	-	0	-
12	Total comprehensive income attributable to:					
	- Owners	278	350	272	1,270	1,260
	- Non-controlling interests	3	5	6	20	30
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
14	Other equity				3,670	3,219
15	Earnings per share (of Re. 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	2.34	2.53	1.95	10.08	9.50
	(b) Diluted (in Rs.)	2.34	2.53	1.95	10.05	9.49
	See accompanying notes to the financial results					

Consolidated Balance Sheet

Particulars	Rs. In crore	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	633	600
Capital work-in-progress	67	39
Right of use assets	175	178
Investment properties	16	22
Goodwill	862	654
Other intangible assets	560	306
Investment accounted for using the equity method		
Financial assets		
(i) Investments	518	187
(ii) Loans	4	4
(iii) Other financial assets	32	17
Deferred tax assets (net)	146	187
Non current tax assets (net)	67	57
Other non-current assets	46	30
Total non-current assets	3,126	2,281
Current assets		
Inventories	1,225	1,412
Financial assets		
(i) Investments	578	641
(ii) Trade receivables	1,015	652
(iii) Cash and cash equivalents	207	276
(iv) Bank balances other than (iii) above	549	303
(v) Loans	4	5
(vi) Other financial assets	4	2
Current Tax Asset (net)	2	1
Other current assets	229	213
Assets classified as held for sale	7	-
Total current assets	3,820	3,505
Total assets	6,946	5,786
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	0	-
Other equity		
Reserves and surplus	3,674	3,189
Other reserves	(4)	30
Equity attributable to owners	3,799	3,348
Non-controlling interests	157	57
Total equity	3,956	3,405
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2	-
(ii). Other financial liabilities	266	-
(ii) Lease Liabilities	91	91
Provisions	4	1
Employee benefit obligations	20	27
Deferred tax liabilities (net)	178	109
Total non-current liabilities	561	228
Current liabilities		
Financial liabilities		
(i) Borrowings	473	345
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	68	76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,384	1,268
(iii) Lease Liabilities	42	43
(iv) Other financial liabilities	40	45
Other current liabilities	217	224
Provisions	44	21
Employee benefit obligations	74	64
Current tax liabilities (net)	87	67
Total current liabilities	2,429	2,153
Total liabilities	2,990	2,381
Total equity and liabilities	6,946	5,786

CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Year ended (Audited)	
	March 31, 2023	March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,743	1,601
Adjustments for:		
Depreciation and amortisation expense	155	139
Finance costs	56	39
Interest income from financial assets	(49)	(59)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(28)	(0)
Net fair value changes in financial assets and profit on sale of investments	(50)	(29)
Employees stock option charge	19	10
Bad debt written off and provision for doubtful debts	1	8
	104	108
Operating profit before working capital changes	1,847	1,709
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	191	(286)
(Increase)/ Decrease in trade receivables	(360)	(272)
(Increase)/ Decrease in other financial assets	13	3
(Increase)/ Decrease in other non-current assets	(4)	(0)
(Increase)/ Decrease in other current assets	(13)	11
(Increase)/ Decrease in loans	1	1
Increase/ (Decrease) Increase in provisions	26	1
Increase/ (Decrease) in employee benefit obligations	5	(7)
Increase/ (Decrease) in other current liabilities	(9)	(3)
Increase/ (Decrease) in trade payables	99	210
Increase/ (Decrease) in other financial liabilities	(8)	0
Changes in working capital	(59)	(342)
Cash generated from Operations	1,788	1,367
Income taxes paid (net of refunds)	(369)	(351)
Net cash generated from operating activities (A)	1,419	1,016
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(182)	(132)
Acquisition of Subsidiary under Business Combination	(341)	(55)
Proceeds from sale of property, plant and equipment	25	3
(Payment for)/ Proceeds from purchase / sale of investments (net)	(130)	(146)
(Purchase) / redemption of Inter-corporate deposits (net)	(90)	215
Investment in Bank deposits (having original maturity more than 3 months) (net)	(259)	483
Interest received	48	57
Net cash generated / (utilised) in investing activities (B)	(929)	425
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	9	41
(Purchase)/ Sale of Investments by WEOMA Trust (Net)	4	(8)
Other borrowings (repaid) / taken (net)	128	(3)
Dividend paid to minority Interest	(25)	(22)
Interest Paid	(42)	(28)
Repayment of Principal portion of lease liabilities	(41)	(64)
Interest on lease liabilities	(11)	(11)
Dividends paid to company's shareholders	(582)	(1,195)
Net cash utilised in financing activities (C)	(560)	(1,290)
D Effect of exchange difference on translation of foreign currency (D)	(63)	2
E NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(133)	153
F Cash and cash equivalents at the beginning of the financial year	276	109
Cash and cash equivalents acquired on Business Combination	64	14
G Cash and cash equivalents - closing balance (as at March 31)	207	276

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated audited financial results for the quarter and year ended March 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 05, 2023 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to audit by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and year ended March 31, 2023 comprise results of Marico Limited, its subsidiaries and step down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. During the year ended March 31, 2023, the Company has acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. The fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination". The group has an obligation to acquire the stake from NCI, contingent on achievement of certain business milestones at a future date and the same has been accounted for at the Present Value with a corresponding debit to Other equity in the consolidated financial results.

Results for the quarter ended December 31, 2022 and for the quarter and year ended March 31, 2023 include the impact of the above transaction with effect from May 23, 2022 and are not comparable with other periods reported in the Statement.

5. Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary of Marico Limited, has acquired 100% shares and gained control of Beauty X Joint Stock Company ("Beauty X") with effect from January 31, 2023. Beauty X is an entity incorporated in Vietnam which operates in personal care products under brand names "Purité de Prôvence" and "Ôliv.". The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination".

Results for the quarter and year ended March 31, 2023 include the impact of the above transaction with effect from January 31, 2023 and are not comparable with other periods reported in the Statement.

6. During the year ended March 31, 2023, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st March 2023
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

7. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) (Refer note 6)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 6)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Segment revenue (Sales and other operating income)					
India	1,683	1,851	1,654	7,351	7,333
International	557	619	507	2,413	2,179
Total Segment Revenue	2,240	2,470	2,161	9,764	9,512
Less : Inter segment revenue	-	-	-	-	-
Net Segment Revenue	2,240	2,470	2,161	9,764	9,512
Segment Results (Profit before tax and interest)					
India	302	344	268	1,373	1,243
International	118	134	95	535	492
Total Segment Results	420	478	363	1,908	1,735
Less : (i) Finance Cost	17	14	11	56	39
(ii) Other Un-allocable Expenditure net of unallocable income	2	21	30	109	95
Profit Before Tax	401	443	322	1,743	1,601
Segment Assets					
India	3,401	3,117	2,788	3,401	2,788
International	1,482	1,622	1,523	1,482	1,523
Unallocated	2,063	2,464	1,475	2,063	1,475
Total Assets	6,946	7,203	5,786	6,946	5,786
Segment Liabilities					
India	1,161	1,397	1,358	1,161	1,358
International	630	667	559	630	559
Unallocated	1,199	862	464	1,199	464
Total Liabilities	2,990	2,926	2,381	2,990	2,381

8. The figure for the three months ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figure in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figure upto the end of third quarter had only been reviewed and not subjected to audit.

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Managing Director & CEO

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During FY22-23, Marico recorded a turnover of INR 97.6 billion (USD 1.2 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs, True Elements and Beardo. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, we request you to update your email address with your respective Depository Participant (DP) where you hold your DEMAT accounts. Alternatively, you can mail us at investor@marico.com with your email address, Name, DP ID and Client ID.

Marico Limited

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MARICO LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. In Crore				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer note 6)	December 31, 2022 (Un-audited)	March 31, 2022 (Audited) (Refer note 6)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	1,702	1,891	1,686	7,478	7,500
2	Other income	30	35	126	328	357
3	Total Income (1 + 2)	1,732	1,926	1,812	7,806	7,857
4	Expenses					
	(a) Cost of materials consumed	876	887	932	3,822	4,367
	(b) Purchase of stock-in-trade	90	115	105	466	410
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	121	(9)	176	(86)
	(d) Employee benefits expense	108	98	85	409	372
	(e) Finance cost	9	9	8	36	30
	(f) Depreciation and amortisation expense	31	28	24	109	97
	(g) Other expenses					
	Advertisement and sales promotion	113	128	115	462	467
	Others	218	202	211	834	787
	Total expenses	1,463	1,588	1,471	6,314	6,444
5	Profit before tax (3 - 4)	269	338	341	1,492	1,413
6	Tax expense					
	Current tax	55	56	54	259	246
	Deferred tax charge	10	28	(6)	54	4
	Tax expense for the period	65	84	48	313	250
7	Net profit for the period (5 - 6)	204	254	293	1,179	1,163
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(0)	0	2	0	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	0	(0)	(1)	(0)	(1)
	B. (i) Items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	(0)	-	1	(0)	1
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Change in fair value of hedging instrument	0	(0)	-	0	0
	Total other comprehensive income for the period	(0)	0	2	(0)	3
9	Total comprehensive income for the period (7 + 8)	203	254	295	1,179	1,166
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129
11	Other equity				3,548	2,920
12	Earnings per share (of Re 1 /- each) (Not annualised)					
	(a) Basic (in Rs.)	1.58	1.98	2.27	9.13	9.02
	(b) Diluted (in Rs.)	1.57	1.97	2.27	9.10	9.01
	See accompanying notes to the financial results					

Standalone Balance Sheet

Particulars	Rs. In crore	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	533	497
Capital work-in-progress	32	27
Right of use assets	132	124
Investment properties	15	21
Intangible assets	24	25
Investment in subsidiaries	732	544
<u>Financial assets</u>		
(i) Investments	518	187
(ii) Loans	4	4
(iii) Other financial assets	11	13
Deferred tax assets (net)	118	171
Non current tax assets (net)	64	54
Other non-current assets	32	25
Total non-current assets	2,215	1,692
<u>Current assets</u>		
Inventories	895	1,093
<u>Financial assets</u>		
(i) Investments	575	641
(ii) Trade receivables	838	555
(iii) Cash and cash equivalents	11	31
(iv) Bank balances other than (iii) above	138	264
(v) Loans	3	4
(vi) Other financial assets	206	38
Current tax asset (net)	1	1
Other current assets	200	177
Assets classified as held for sale	7	0
Total current assets	2,874	2,804
Total assets	5,089	4,496
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity share capital	129	129
Share application money pending allotment	0	-
<u>Other equity</u>		
Reserves and surplus	3,548	2,920
Other reserves	0	0
Total equity attributable to owners	3,677	3,049
LIABILITIES		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
(i) Lease Liabilities	78	75
Employee benefit obligations	13	14
Total non-current liabilities	91	89
<u>Current liabilities</u>		
<u>Financial liabilities</u>		
(i) Borrowings	59	95
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	64	74
Total outstanding dues of creditors other than micro enterprises and small enterprises	942	926
(iii) Lease Liabilities	29	29
(iv) Other financial liabilities	9	18
Other current liabilities	138	154
Provisions	17	16
Employee benefit obligations	43	37
Current tax liabilities (net)	20	9
Total current liabilities	1,321	1,358
Total liabilities	1,412	1,447
Total equity and liabilities	5,089	4,496

CASH FLOW STATEMENT

		Rs in Crore	
		Year ended (Audited)	
Particulars	March 31, 2023	March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE INCOME TAX	1,492	1,413	
Adjustments for:			
Depreciation and amortisation expense	109	97	
Finance costs	36	30	
Dividend income from subsidiary	(220)	(248)	
Interest income from financial assets	(29)	(44)	
(Gain) / Loss on disposal of property, plant and equipment & ROU	(0)	(0)	
Net fair value changes in financial assets and profit on sale of investments	(50)	(30)	
Employees stock option charge	16	10	
Provision for doubtful debts	0	8	
	(139)	(177)	
Operating profit before working capital changes	1,353	1,236	
Change in operating assets and liabilities:			
(Increase)/ Decrease in inventories	198	(220)	
(Increase)/ Decrease in trade receivables	(283)	(252)	
(Increase)/ Decrease in other financials assets	24	(7)	
(Increase)/ Decrease in other non-current assets	(0)	0	
(Increase)/ Decrease in other current assets	(23)	16	
(Increase)/ Decrease in loans and other assets	1	(0)	
(Decrease)/ Increase in provisions	1	(0)	
(Decrease)/ Increase in employee benefit obligations	6	(13)	
(Decrease)/ Increase in other current liabilities	(16)	(13)	
(Decrease)/ Increase in trade payables	7	158	
(Decrease)/ Increase Increase in other financial liabilities	(7)	4	
Changes in Working Capital	(93)	(327)	
Cash generated from Operations	1,260	909	
Income taxes paid (net of refunds)	(258)	(253)	
Net cash generated from operating activities (A)	1,002	656	
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets	(129)	(97)	
Proceeds from sale of property, plant and equipment	0	1	
(Payment for) / Proceeds from purchase/ sale of investments (net)	(127)	(146)	
Investment in Subsidiaries	(188)	(55)	
(Given to)/Repayment of loan from subsidiaries	-	58	
(Purchase) / redemption of Inter-corporate deposits (net)	(90)	215	
Investment in Bank deposits (having original maturity more than 3 months) (net)	129	359	
Dividend income from subsidiary	32	248	
Interest received	27	43	
Net cash generated / (utilised) in investing activities (B)	(346)	626	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share capital	9	41	
(Purchase)/ Sale of Investments by WECOMA Trust (Net)	4	(8)	
Other borrowings (repaid) / taken (net)	(36)	(47)	
Interest paid	(27)	(22)	
Repayment of Principal portion of lease liabilities	(36)	(28)	
Interest paid on lease liabilities	(8)	(8)	
Dividends paid to company's shareholders	(582)	(1,195)	
Net cash utilised in financing activities (C)	(676)	(1,267)	
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(20)	15	
E Cash and cash equivalents at the beginning of the financial year	31	16	
F Cash and cash equivalents closing balance (as at March 31)	11	31	
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of cash flows.			

Notes to the Marico Limited Standalone financial results:

1. The Standalone audited financial results for the quarter and year ended March 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on May 05, 2023 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to audit by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the year ended March 31, 2023, the Company has purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. During the year ended March 31, 2023, the Company has acquired additional stake of 7.62% in Apcos Naturals Private Limited, by way of investment in fresh issuance of equity shares increasing the Company's holding to 60.00%.

Stake as at 31st March 2022	Stake acquired during quarter ended 30th September 2022	Stake acquired during quarter ended 31st December 2022	Stake as at 31st March 2023
52.38%	4.14%	3.48%	60.00%

During the year ended March 31, 2022, the Company had gained control of Apcos Naturals Private Limited with effect from July 21, 2021.

6. The figures for the three months ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

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Managing Director & CEO