

July 28, 2023

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 531642

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

**Sub: Outcome of the Board meeting held on July 28, 2023**

Dear Sir / Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. July 28, 2023, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter ended June 30, 2023 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 11:15 a.m. and subsequent to the approval of the above matters, will continue till its scheduled time up to 4:30 p.m.

This intimation is also being made available on the Company’s website at:  
<http://marico.com/india/investors/documentation/shareholder-info>

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl.: As above

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited consolidated financial results of Marico Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Marico Limited**

7. We did not review the interim financial results of 5 Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 604 crores, total net profit after tax (before consolidation adjustments) of Rs. 125 crores and total comprehensive income (before consolidation adjustments) of Rs. 125 crores, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management 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 the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 11 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 64 crores, total net loss after tax (before consolidation adjustments) of Rs. 8 crores and total comprehensive loss (before consolidation adjustments) of Rs. 8 crores, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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SHETTY

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**Sadashiv Shetty**

*Partner*

Mumbai

28 July 2023

Membership No.: 048648

UDIN:23048648BGWAOA2620

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East (FZE)	Wholly owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
7	MEL Consumer Care SAE (MELCC)	Wholly owned Subsidiary of MME
8	Marico Gulf LLC	Wholly owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
10	Marico for Consumer Care Products SAE	Wholly owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited (MSACC)	Wholly owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
13	Marico South East Asia Corporation (MSEA)	Wholly owned Subsidiary
14	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA
15	Marico Lanka (Private) Limited	Wholly owned Subsidiary
16	Zed Lifestyle Private Limited	Wholly owned Subsidiary
17	Apcos Naturals Private Limited	Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary
19	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023					
Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 8)	June 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	2,477	2,240	2,558	9,764
2	Other income	46	68	17	144
3	<b>Total Income (1 + 2)</b>	<b>2,523</b>	<b>2,308</b>	<b>2,575</b>	<b>9,908</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	989	1,060	1,185	4,649
	(b) Purchase of stock-in-trade	173	113	139	541
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77	5	82	161
	(d) Employee benefits expense	181	171	156	653
	(e) Finance cost	17	17	10	56
	(f) Depreciation and amortisation expense	36	43	36	155
	(g) Other expenses				
	Advertisement and sales promotion	212	210	199	842
	Others	271	288	269	1,108
	<b>Total expenses</b>	<b>1,956</b>	<b>1,907</b>	<b>2,076</b>	<b>8,165</b>
5	<b>Profit before tax (3 - 4)</b>	<b>567</b>	<b>401</b>	<b>499</b>	<b>1,743</b>
6	<b>Tax expense</b>				
	Current tax	115	86	115	377
	Deferred tax charge / (credit)	16	10	7	44
	<b>Tax expense for the period</b>	<b>131</b>	<b>96</b>	<b>122</b>	<b>421</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>436</b>	<b>305</b>	<b>377</b>	<b>1,322</b>
8	<b>Other comprehensive income</b>				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	0	2	-	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	(0)	-	(0)
	B. (i) Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(18)	(26)	(3)	(34)
	Change in fair value of hedging instrument	0	(0)	0	(0)
	(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
	<b>Total other comprehensive income</b>	<b>(18)</b>	<b>(24)</b>	<b>(3)</b>	<b>(32)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>418</b>	<b>281</b>	<b>374</b>	<b>1,290</b>
10	Net profit attributable to:				
	- Owners	427	302	371	1,302
	- Non-controlling interests	9	3	6	20
11	Other comprehensive income attributable to:				
	- Owners	(17)	(24)	(3)	(32)
	- Non-controlling interests	(1)	-	-	0
12	Total comprehensive income attributable to:				
	- Owners	410	278	368	1,270
	- Non-controlling interests	8	3	6	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
14	Other equity				3,670
15	Earnings per share (of Re. 1 / - each) ( Not annualised)				
	(a) Basic (in Rs.)	3.30	2.34	2.88	10.08
	(b) Diluted (in Rs.)	3.30	2.34	2.87	10.05
	See accompanying notes to the financial results				

## Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter ended June 30, 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 July 28, 2023 and are available on the Company’s website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to limited review 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 ended June 30, 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 had acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. Results for the quarter ended June 30, 2022, include the impact of the above transaction with effect from May 23, 2022, and are not comparable with previous corresponding periods.
5. During the year ended March 31, 2023, Marico South East Asia Corporation (“MSEA”), a wholly owned subsidiary of Marico Limited, had acquired 100% shares and gained control of Beauty X Joint Stock Company (“Beauty X”) with effect from January 31, 2023. Results for the quarter ended March 31, 2023, include the impact of the above transaction with effect from January 31, 2023 and are not comparable with previous corresponding periods.
6. On July 26, 2023, the Company signed definitive agreements to acquire upto 58% of the paid-up share capital of Satiya Nutraceuticals Private Limited (“Satiya Nutraceuticals”) on a fully diluted basis. As part of the transaction, the Company has acquired 32.75% of the paid-up share capital of Satiya Nutraceuticals on a fully diluted basis and inter alia requisite majority control over its Board composition. Acquisition of remaining stake of 25.25% will be completed in tranches by May 2025, subject to terms and conditions of the definitive agreements. Satiya Nutraceuticals owns the leading plant-based nutrition brand “Plix”.
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
	June 30, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 8)	June 30, 2022 (Un-audited)	March 31, 2023 (Audited)
Segment revenue (Sales and other operating income)				
India	1,827	1,683	1,921	7,351
International	650	557	637	2,413
<b>Total Segment Revenue</b>	<b>2,477</b>	<b>2,240</b>	<b>2,558</b>	<b>9,764</b>
Less : Inter segment revenue	-	-	-	-
<b>Net Segment Revenue</b>	<b>2,477</b>	<b>2,240</b>	<b>2,558</b>	<b>9,764</b>
Segment Results (Profit before tax and interest)				
India	428	302	398	1,373
International	181	118	156	535
<b>Total Segment Results</b>	<b>609</b>	<b>420</b>	<b>554</b>	<b>1,908</b>
Less : (i) Finance Cost	17	17	10	56
(ii) Other Un-allocable Expenditure net of unallocable income	25	2	45	109
<b>Profit Before Tax</b>	<b>567</b>	<b>401</b>	<b>499</b>	<b>1,743</b>
Segment Assets				
India	3,165	3,401	3,168	3,401
International	1,955	1,482	1,544	1,482
Unallocated	2,276	2,063	1,837	2,063
<b>Total Segment Assets</b>	<b>7,396</b>	<b>6,946</b>	<b>6,549</b>	<b>6,946</b>
Segment Liabilities				
India	1,291	1,161	1,449	1,161
International	632	630	548	630
Unallocated	1,090	1,199	672	1,199
<b>Total Segment Liabilities</b>	<b>3,013</b>	<b>2,990</b>	<b>2,669</b>	<b>2,990</b>

8. The figures for the three months ended March 31, 2023, 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.

Place – Mumbai

Date: July 28, 2023

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Saugata Gupta

Managing Director & CEO

Marico Limited  
Regd. Office:  
7th Floor  
Grande Palladium  
175, CST Road, Kalina  
Santacruz (E)  
Mumbai 400 098, India  
Tel: (91-22) 6648 0480  
Fax: (91-22) 2650 0159  
www.marico.com

### **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](mailto:investor@marico.com) with your email address, Name, DP ID and Client ID.

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),

Mumbai 400 098

Tel: (91-22) 6648 0480



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”) (in which is included interim financial information of its Employee Welfare Trust (“Trust”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Co. LLP

**Limited Review Report (Continued)**

**Marico Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Sadashiv Shetty**

*Partner*

Mumbai

28 July 2023

Membership No.: 048648

UDIN:23048648BGWANZ8156

**MARICO LIMITED**

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Sr. No.	Particulars	Rs. In Crore			
		Quarter ended			Year ended
		June 30, 2023 (Un-audited)	March 31, 2023 (Audited) (Refer note 6)	June 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,841	1,702	1,976	7,478
2	Other income	37	30	132	328
3	<b>Total Income (1 + 2)</b>	<b>1,878</b>	<b>1,732</b>	<b>2,108</b>	<b>7,806</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	854	876	983	3,822
	(b) Purchase of stock-in-trade	88	90	121	466
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	67	18	74	176
	(d) Employee benefits expense	114	108	103	409
	(e) Finance cost	7	9	8	36
	(f) Depreciation and amortisation expense	25	31	25	109
	(g) Other expenses				
	Advertisement and sales promotion	119	113	109	462
	Others	196	218	204	834
	<b>Total expenses</b>	<b>1,470</b>	<b>1,463</b>	<b>1,627</b>	<b>6,314</b>
5	<b>Profit before tax (3 - 4)</b>	<b>408</b>	<b>269</b>	<b>481</b>	<b>1,492</b>
6	<b>Tax expense</b>				
	Current tax	81	55	83	259
	Deferred tax charge / (credit)	20	10	11	54
	<b>Tax expense for the period</b>	<b>101</b>	<b>65</b>	<b>94</b>	<b>313</b>
7	<b>Net profit for the period (5 -6)</b>	<b>307</b>	<b>204</b>	<b>387</b>	<b>1,179</b>
8	<b>Other comprehensive income</b>				
	A. (i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	(0)	-	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	-	0	-	(0)
	B. (i) Items that will be reclassified to profit or loss				
	Change in fair value of hedging instrument	0	(0)	0	(0)
	(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
	<b>Total other comprehensive income for the period</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>307</b>	<b>203</b>	<b>387</b>	<b>1,179</b>
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129
11	Other equity				3,548
12	Earnings per share (of Re 1 /- each) ( Not annualised)				
	(a) Basic (in Rs.)	2.38	1.58	3.00	9.13
	(b) Diluted (in Rs.)	2.37	1.57	2.99	9.10
	See accompanying notes to the financial results				

## Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter ended June 30, 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 July 28, 2023 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (India Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of 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 had purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. On July 26, 2023, the Company signed definitive agreements to acquire upto 58% of the paid-up share capital of Satiya Nutraceuticals Private Limited ("Satiya Nutraceuticals") on a fully diluted basis. As part of the transaction, the Company has acquired 32.75% of the paid-up share capital of Satiya Nutraceuticals on a fully diluted basis and inter alia requisite majority control over its Board composition. Acquisition of remaining stake of 25.25% will be completed in tranches by May 2025, subject to terms and conditions of the definitive agreements. Satiya Nutraceuticals owns the leading plant-based nutrition brand "Plix".
6. The figures for the three months ended March 31, 2023, 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.

Place - Mumbai

Date July 28, 2023

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Managing Director & CEO