

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Rs. In Crore					
		Quarter ended			Half Year ended		
		September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	2,476	2,477	2,496	4,953	5,054	9,764
2	Other income	38	46	19	84	36	144
3	Total Income (1 + 2)	2,514	2,523	2,515	5,037	5,090	9,908
4	Expenses						
	(a) Cost of materials consumed	1,106	989	1,246	2,095	2,431	4,649
	(b) Purchase of stock-in-trade	228	173	183	401	322	541
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	77	(22)	(31)	60	161
	(d) Employee benefits expense	187	181	166	368	322	653
	(e) Finance cost	20	17	15	37	25	56
	(f) Depreciation and amortisation expense	39	36	37	75	73	155
	(g) Other expenses	-	-	-	-	-	-
	Advertisement and sales promotion	268	212	213	480	412	842
	Others	298	271	277	569	546	1,108
	Total expenses	2,038	1,956	2,115	3,994	4,191	8,165
5	Profit before tax (3 - 4)	476	567	400	1,043	899	1,743
6	Tax expense						
	Current tax	101	115	92	216	207	377
	Deferred tax charge	15	16	1	31	8	44
	Tax expense for the period	116	131	93	247	215	421
7	Net profit for the period (5 - 6)	360	436	307	796	684	1,322
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	1	0	0	1	0	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	-	(0)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(24)	(18)	(27)	(42)	(30)	(34)
	Change in fair value of hedging instrument	(0)	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)	0
	Total other comprehensive income	(23)	(18)	(27)	(41)	(30)	(32)
9	Total comprehensive income for the period (7+8)	337	418	280	755	654	1,290
10	Net profit attributable to:						
	- Owners	353	427	301	780	672	1,302
	- Non-controlling interests	7	9	6	16	12	20
11	Other comprehensive income attributable to:						
	- Owners	(23)	(17)	(27)	(40)	(30)	(32)
	- Non-controlling interests	-	(1)	-	(1)	-	0
12	Total comprehensive income attributable to:						
	- Owners	330	410	274	740	642	1,270
	- Non-controlling interests	7	8	6	15	12	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						3,670
15	Earnings per share (of Re. 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.73	3.30	2.32	6.04	5.20	10.08
	(b) Diluted (in Rs.)	2.73	3.30	2.32	6.02	5.19	10.05
	See accompanying notes to the financial results						

Consolidated Balance Sheet

Rs. in crore

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	671	633
Capital work-in-progress	64	67
Right of use assets	208	175
Investment properties	15	16
Goodwill	891	862
Other intangible assets	918	560
Financial assets		
(i) Investments	506	518
(ii) Loans	4	4
(iii) Other financial assets	118	32
Deferred tax assets (net)	117	146
Non current tax assets (net)	68	67
Other non-current assets	49	46
Total non-current assets	3,629	3,126
Current assets		
Inventories	1,299	1,225
Financial assets		
(i) Investments	857	578
(ii) Trade receivables	1,166	1,015
(iii) Cash and cash equivalents	262	207
(iv) Bank balances other than (iii) above	685	549
(v) Loans	6	4
(vi) Other financial assets	4	4
Current Tax Asset (net)	4	2
Other current assets	247	229
Assets classified as held for sale	5	7
Total current assets	4,535	3,820
Total assets	8,164	6,946
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment		0
Other equity		
Reserves and surplus	4,132	3,674
Other reserves	(45)	(4)
Equity attributable to owners	4,216	3,799
Non-controlling interests	389	157
Total equity	4,605	3,956
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0	2
(ii). Other financial liabilities	628	266
(iii) Lease Liabilities	105	91
Provisions	1	4
Employee benefit obligations	24	20
Deferred tax liabilities (net)	274	178
Total non-current liabilities	1,032	561
Current liabilities		
Financial liabilities		
(i) Borrowings	344	473
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	68	68
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,619	1,384
(iii) Lease Liabilities	44	42
(iv) Other financial liabilities	41	40
Other current liabilities	208	217
Provisions	13	44
Employee benefit obligations	50	74
Current tax liabilities (net)	140	87
Total current liabilities	2,527	2,429
Total liabilities	3,559	2,990
Total equity and liabilities	8,164	6,946

MARICO LIMITED
CASH FLOW STATEMENT

Particulars	Rs in Crore	
	Half year ended	
	September 30, 2023	September 30, 2022
	(Un-audited)	
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	1,043	899
Adjustments for:		
Depreciation and amortisation expense	75	73
Finance costs	37	25
Interest income from financial assets	(33)	(20)
(Gain) / Loss on disposal of property, plant and equipment & ROU (Net)	(15)	(0)
Net fair value changes in financial assets and profit on sale of investments	(40)	(14)
Employees stock option charge	19	6
Bad debt written off and provision for doubtful debts	7	1
Operating profit before working capital changes	51	71
Change in operating assets and liabilities:	1,094	970
(Increase) in inventories	(64)	(16)
(Increase) in trade receivables	(155)	(333)
(Increase) in other financial assets	(1)	(11)
(Increase) in other non-current assets	(6)	(4)
(Increase) in other current assets	(14)	(110)
(Increase) in loans and other assets	(2)	(0)
(Decrease) / Increase in provisions	(35)	5
(Decrease) in employee benefit obligations	(20)	(12)
Increase / (Decrease) in other current liabilities	(10)	11
Increase in trade payables	212	309
(Decrease) in other financial liabilities	(1)	(14)
Changes in working capital	(94)	(175)
Cash generated from Operations	1,000	795
Income taxes paid (net of refunds)	(165)	(155)
Net cash generated from operating activities (A)	835	640
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(80)	(82)
Acquisition of Subsidiary under Business Combination	(153)	(168)
Proceeds from sale of property, plant and equipment	17	0
(Payment for) / Proceeds from purchase / sale of investments (net)	(156)	(70)
(Purchase) / redemption of Inter-corporate deposits (net)	(51)	(343)
Investment in Bank deposits (having original maturity more than 3 months) (net)	(224)	78
Amount transferred to earmarked bank account for payment of dividend of subsidiary	-	(184)
Interest received	17	11
Net cash generated / (utilised) in investing activities (B)	(630)	(758)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	17	5
Other borrowings (repaid) / taken (net)	(131)	47
Dividend paid to minority Interest	-	(25)
Interest Paid	(34)	(19)
Repayment of Principal portion of lease liabilities	(32)	(24)
Interest on lease liabilities	(6)	(5)
Payment of unclaimed dividend	(0)	-
Net cash utilised in financing activities (C)	(186)	(21)
D Effect of exchange difference on translation of foreign currency (D)	(26)	(44)
E NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(7)	(183)
F Cash and cash equivalents at the beginning of the financial year	207	276
Cash and cash equivalents acquired on Business Combination	62	64
G Cash and cash equivalents at the half year ended September 30, 2023	262	157

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and half year ended September 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 October 30, 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 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 and half year ended September 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 and half ended September 30, 2022, included the impact of the above transaction with effect from May 23, 2022.
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 year ended March 31, 2023, include the impact of the above transaction with effect from January 31, 2023.
6. During the quarter and half year ended September 30, 2023, the Company has acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and signed definitive agreements to acquire further stake of Satiya Nutraceuticals Private Limited to increase the Company's holding to 58% on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025. As a part of the transaction, the Company has inter alia obtained requisite majority control over the Board composition and control over voting rights to the extent of 58%, thereby gaining control of Satiya Nutraceuticals Private Limited with effect from July 26, 2023. The fair value of assets and liabilities acquired have been provisionally determined by the Company and accounted for in accordance with IND AS103 - "Business Combination". Results for the quarter and half year ended September 30, 2023, include the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the Statement.

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			Half Year ended		Year ended
	September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
Segment revenue (Sales and other operating income)						
India	1,832	1,827	1,896	3,659	3,817	7,351
International	644	650	600	1,294	1,237	2,413
Total Segment Revenue	2,476	2,477	2,496	4,953	5,054	9,764
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,476	2,477	2,496	4,953	5,054	9,764
Segment Results (Profit before tax and interest)						
India	376	428	329	804	727	1,373
International	150	181	127	331	283	535
Total Segment Results	526	609	456	1,135	1,010	1,908
Less : (i) Finance Cost	20	17	15	37	25	56
(ii) Other Un-allocable Expenditure net of un-allocable income	30	25	41	55	86	109
Profit Before Tax	476	567	400	1,043	899	1,743
Segment Assets						
India	3,665	3,165	3,307	3,665	3,307	3,401
International	1,984	1,955	1,618	1,984	1,618	1,482
Un-allocated	2,515	2,276	2,109	2,515	2,109	2,063
Total Assets	8,164	7,396	7,034	8,164	7,034	6,946
Segment Liabilities						
India	1,411	1,291	1,573	1,411	1,573	1,161
International	701	632	714	701	714	630
Un-allocated	1,447	1,090	846	1,447	846	1,199
Total Liabilities	3,559	3,013	3,133	3,559	3,133	2,990

8. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 30, 2023. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 7, 2023, being the record date for this purpose.

Place - Mumbai

Date: October 30, 2023

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Saugata Gupta

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, Revive, Set Wet, Livon, Pure Sense, Coco Soul, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Provence, 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, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members holding shares in physical form can write to the RTA at rnt.helpdesk@linkintime.co.in.

Marico Limited

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

Mumbai 400 098

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MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,791	1,841	1,909	3,632	3,885	7,478
2	Other income	35	37	131	72	263	328
3	Total Income (1 + 2)	1,826	1,878	2,040	3,704	4,148	7,806
4	Expenses						
	(a) Cost of materials consumed	961	854	1,076	1,815	2,059	3,822
	(b) Purchase of stock-in-trade	117	88	140	205	261	466
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96)	67	(37)	(29)	37	176
	(d) Employee benefits expense	115	114	100	229	203	409
	(e) Finance cost	10	7	10	17	18	36
	(f) Depreciation and amortisation expense	26	25	25	51	50	109
	(g) Other expenses						
	Advertisement and sales promotion	139	119	112	258	221	462
	Others	213	196	210	409	414	834
	Total expenses	1,485	1,470	1,636	2,955	3,263	6,314
5	Profit before tax (3 - 4)	341	408	404	749	885	1,492
6	Tax expense						
	Current tax	69	81	65	150	148	259
	Deferred tax charge	14	20	5	34	16	54
	Tax expense for the period	83	101	70	184	164	313
7	Net profit for the period (5 - 6)	258	307	334	565	721	1,179
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	0	-	0	0	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)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0)	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	-	0
	Total other comprehensive income for the period	0	0	0	0	0	(0)
9	Total comprehensive income for the period (7 + 8)	258	307	334	565	721	1,179
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						3,548
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	1.99	2.38	2.58	4.37	5.58	9.13
	(b) Diluted (in Rs.)	1.99	2.37	2.58	4.36	5.57	9.10
	See accompanying notes to the financial results						

Standalone Balance Sheet

Rs. in crore

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	535	533
Capital work-in-progress	57	32
Right of use assets	137	132
Investment properties	15	15
Intangible assets	23	24
Investment in subsidiaries	895	732
Financial assets		
(i) Investments	481	518
(ii) Loans	4	4
(iii) Other financial assets	90	11
Deferred tax assets (net)	84	118
Non current tax assets (net)	66	64
Other non-current assets	39	32
Total non-current assets	2,426	2,215
Current assets		
Inventories	921	895
Financial assets		
(i) Investments	849	575
(ii) Trade receivables	983	838
(iii) Cash and cash equivalents	5	11
(iv) Bank balances other than (iii) above	223	138
(v) Loans	103	3
(vi) Other financial assets	122	206
Current tax asset (net)	1	1
Other current assets	209	200
Assets classified as held for sale	5	7
Total current assets	3,421	2,874
Total assets	5,847	5,089
EQUITY AND LIABILITIES		
Equity		
Equity share capital	129	129
Share application money pending allotment	-	0
Other equity		
Reserves and surplus	4,150	3,548
Other reserves	(0)	0
Total equity attributable to owners	4,279	3,677
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities	79	78
Employee benefit obligations	16	13
Total non-current liabilities	95	91
Current liabilities		
Financial liabilities		
(i) Borrowings	57	59
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	66	64
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096	942
(iii) Lease Liabilities	11	29
(iv) Other financial liabilities	32	9
Other current liabilities	113	138
Provisions	4	17
Employee benefit obligations	26	43
Current tax liabilities (net)	68	20
Total current liabilities	1,473	1,321
Total liabilities	1,568	1,412
Total equity and liabilities	5,847	5,089

MARICO LIMITED CASH FLOW STATEMENT		
Particulars	Rs in Crore	
	Half year ended	
	September 30, 2023	September 30, 2022
(Un-audited)		
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	749	885
Adjustments for:		
Depreciation and amortisation expense	51	50
Finance costs	17	18
Dividend income from subsidiary	-	(220)
Unrealised exchange (gain)/loss	11	-
Interest income from financial assets	(28)	(13)
(Gain) / Loss on disposal of property, plant and equipment & ROU	(15)	0
Net fair value changes in financial assets and profit on sale of investments	(25)	(14)
Employees stock option charge	18	5
Provision for doubtful debts	0	(0)
Operating profit before working capital changes	29	(174)
Change in operating assets and liabilities:	778	711
(Increase) / Decrease in inventories	(26)	11
(Increase) / Decrease in trade receivables	(147)	(283)
(Increase) / Decrease in other financial assets	(8)	16
(Increase) / Decrease in other non-current assets	(6)	1
(Increase) / Decrease in other current assets	(8)	(18)
(Increase) / Decrease in loans and other assets	(0)	1
(Decrease)/ Increase in provisions	(12)	(0)
(Decrease) in employee benefit obligations	(14)	(6)
(Decrease) in other current liabilities	(25)	(14)
Increase / (Decrease) in trade payables	155	168
Increase / (Decrease) in other financial liabilities	3	(4)
Changes in Working Capital	(89)	(128)
Cash generated from Operations	689	583
Income taxes paid (net of refunds)	(104)	(113)
Net cash generated from operating activities (A)	585	470
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(65)	(61)
Proceeds from sale of property, plant and equipment	17	0
(Payment for) / Proceeds from purchase/ sale of investments (net)	(140)	(31)
Investment in Subsidiaries	(163)	(178)
(Given to)/Repayment of loan from subsidiaries	(100)	-
(Purchase) / redemption of Inter-corporate deposits (net)	(51)	(344)
Investment in Bank deposits (having original maturity more than 3 months) (net)	(166)	95
Dividend income from subsidiary	82	32
Interest received	12	5
Net cash generated / (utilised) in investing activities (B)	(574)	(482)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share capital	17	5
Other borrowings (repaid) / taken (net)	(2)	15
Interest paid	(12)	(13)
Repayment of Principal portion of lease liabilities	(16)	(17)
Interest paid on lease liabilities	(4)	(4)
Payment of unclaimed dividend	(0)	0
Net cash utilised in financing activities (C)	(17)	(14)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(6)	(26)
E Cash and cash equivalents at the beginning of the financial year	11	31
F Cash and cash equivalents at the half year ended September 30, 2023	5	5
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 unaudited financial results for the quarter and half year ended September 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 October 30, 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 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. During the quarter and half year ended September 30, 2023, the Company has acquired 32.84% stake (equivalent to 32.75% on a fully diluted basis) and signed definitive agreements to acquire further stake of Satiya Nutraceuticals Private Limited to increase the Company's holding to 58% on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025. As a part of the transaction, the Company has inter alia obtained requisite majority control over the Board composition and control over voting rights to the extent of 58%, thereby gaining control of Satiya Nutraceuticals Private Limited with effect from July 26, 2023.
6. The Board of Directors of Marico Limited declared an interim dividend of Rs 3.00 per equity share of Re. 1 each at its meeting held on October 30, 2023. The interim dividend will be payable to those shareholders, whose name appears in the Register of Members as on November 7, 2023, being the record date for this purpose.

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Date : October 30, 2023

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Saugata Gupta

Managing Director & CEO