



COLGATE-PALMOLIVE (INDIA) LIMITED

Regd. Office :  
Colgate Research Centre,  
Main Street,  
Hiranandani Gardens,  
Powai,  
Mumbai - 400 076.  
Tel. : 67095050  
Fax : (91 22) 25705088  
www.colgatepalmolive.co.in  
CIN : L24200MH1937PLC002700

May 12, 2023

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: Annual Audited Financial Results for the quarter and year ended March 31, 2023**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their meeting held earlier today, i.e. May 12, 2023, has, inter alia:

1. Approved the Annual Audited Financial Results for the quarter and financial year ended March 31, 2023 and took the same on record. Please find enclosed herewith the following :
  - i) Annual Audited Financial Results for the quarter and financial year ended March 31, 2023;
  - 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 Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, 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) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended March 31, 2023.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 04:15 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*

**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 MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	Quarter	Quarter	Quarter	Year	Year
	Ended March 31, 2023	Ended December 31, 2022	Ended March 31, 2022	Ended March 31, 2023	Ended March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
(i) Sales (Refer Note 1)	134,169	128,121	129,335	518,786	506,646
(ii) Other Operating Income	894	1,006	792	3,833	3,332
(b) Other Income	2,035	1,041	886	5,358	2,626
<b>Total Income</b>	<b>137,098</b>	<b>130,168</b>	<b>131,013</b>	<b>527,977</b>	<b>512,604</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	36,102	36,937	36,667	149,250	136,801
(b) Purchases of stock-in-trade	7,046	7,576	6,217	29,777	29,608
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,601	(441)	281	392	343
(d) Employee benefits expense	8,982	9,891	8,490	37,697	38,513
(e) Finance Cost	108	126	135	491	589
(f) Depreciation and Amortisation expense	4,311	4,367	4,381	17,480	17,730
(g) Other Expenses					
(i) Advertising	14,290	16,993	14,679	63,407	64,312
(ii) Others	21,852	22,026	20,851	87,395	83,807
<b>Total Expenses</b>	<b>94,292</b>	<b>97,475</b>	<b>91,701</b>	<b>385,889</b>	<b>371,703</b>
<b>3 Profit Before Exceptional Item and Tax (1-2)</b>	<b>42,806</b>	<b>32,693</b>	<b>39,312</b>	<b>142,088</b>	<b>140,901</b>
<b>4 Exceptional Item [Expense] (Refer Note 3)</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>1,121</b>	<b>-</b>
<b>5 Profit Before Tax (3-4)</b>	<b>42,619</b>	<b>32,693</b>	<b>39,312</b>	<b>140,967</b>	<b>140,901</b>
<b>6 Tax expense (Refer Note 2)</b>					
i) Current Tax	11,382	8,546	7,269	37,243	34,479
ii) Deferred Tax	(385)	(177)	(314)	(990)	(1,410)
<b>7 Net Profit for the period (5-6)</b>	<b>31,622</b>	<b>24,324</b>	<b>32,357</b>	<b>104,714</b>	<b>107,832</b>
<b>8 Other Comprehensive Income (net of Tax)</b>					
Items that will not be reclassified to Profit and Loss					
i) Re-measurement gains/(losses) on defined benefit plans	(653)	-	624	(653)	624
ii) Tax adjustment on above	164	-	(157)	164	(157)
<b>9 Total comprehensive income for the period (7+8)</b>	<b>31,133</b>	<b>24,324</b>	<b>32,824</b>	<b>104,225</b>	<b>108,299</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>168,919</b>	<b>170,748</b>
<b>12 Basic and Diluted Earnings per share (of Re 1/- each) (not annualised)</b>	<b>11.63</b>	<b>8.94</b>	<b>11.90</b>	<b>38.50</b>	<b>39.65</b>

#### Notes

1. Sales, net of GST, for the quarter ended and year ended March 31, 2023 increased by 3.7% and 2.4% respectively in comparison to the corresponding period of the previous year.
2. Tax expense for the quarter ended and year ended March 31, 2022 is net of prior year reversal of Rs. 3,199 Lakhs, whereas prior year reversals are Nil for the quarter and year ended Mar 31, 2023.
3. Exceptional Item for the quarter ended and year ended March 31, 2023 includes severance and related expenses with respect to certain organisation structure changes of Rs. 187 Lakhs (quarter ended March 31, 2022 : Nil) and Rs. 1,121 Lakhs (year ended March 31, 2022 : Nil) respectively.
4. The company has declared a Second Interim dividend of Rs. 21/-per share aggregating to Rs. 57,117 Lakhs on May 12, 2023 for FY 2022-23 which will be paid on and from June 8, 2023. The Board of Directors at its meeting held on October 20, 2022 had earlier declared the First Interim Dividend of Rs. 18/- per share aggregating to Rs. 48,957 Lakhs for the FY 2022-23 which was paid on and from November 16, 2022.
5. 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.
6. 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
7. 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 12, 2023.

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).

Mumbai  
May 12, 2023

**COLGATE-PALMOLIVE (INDIA) LIMITED**

PRABHA  
NARASIMHAN

Digitally signed by  
PRABHA NARASIMHAN  
Date: 2023.05.12  
16:16:48 +05'30'

**PRABHA NARASIMHAN**

**MANAGING DIRECTOR AND CEO**

**DIN : 08822860**

## Colgate-Palmolive (India) Limited

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

CIN : L24200MH1937PLC002700

Tel : +91 (22) 6709 5050

**BALANCE SHEET AS AT MARCH 31, 2023****(Rs. in Lakhs)**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	86,180	96,297
(b) Capital Work-in-progress	11,408	12,184
<b>(c) Financial Assets</b>		
i. Loans	92	134
ii. Other Financial Assets	1,853	1,703
(d) Deferred Tax Assets (Net)	2,884	1,730
(e) Other Non-current Assets	1,304	973
(f) Current Tax Assets (Net)	29,789	28,876
<b>Total Non-current assets</b>	<b>133,510</b>	<b>141,897</b>
<b>(2) Current assets</b>		
(a) Inventories	33,545	35,719
<b>(b) Financial Assets</b>		
i. Trade Receivables	15,737	22,468
ii. Cash and Cash Equivalents	80,606	72,407
iii. Bank Balances [other than (ii) above]	11,694	3,065
iv. Loans	8,760	10,732
v. Other Financial Assets	636	700
(c) Other Current Assets	3,811	3,195
<b>Total Current Assets</b>	<b>154,789</b>	<b>148,286</b>
<b>TOTAL ASSETS</b>	<b>288,299</b>	<b>290,183</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,720	2,720
(b) Other Equity	168,919	170,748
<b>TOTAL EQUITY</b>	<b>171,639</b>	<b>173,468</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
i. Lease Liabilities	5,674	6,901
ii. Other Financial Liabilities	124	124
(b) Provisions	2,359	1,398
(c) Other Non-Current Liabilities	40	45
<b>Total Non-current Liabilities</b>	<b>8,197</b>	<b>8,468</b>
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
i. Lease Liabilities	1,222	1,404
ii. Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,269	1,556
- Total outstanding dues of creditors other than micro enterprises and small enterprises	74,843	75,583
iii. Other Financial Liabilities	3,773	3,519
(b) Other Current Liabilities	12,789	12,267
(c) Provisions	9,051	8,402
(d) Current Tax Liabilities (Net)	5,516	5,516
<b>Total Current Liabilities</b>	<b>108,463</b>	<b>108,247</b>
<b>TOTAL LIABILITIES</b>	<b>116,660</b>	<b>116,715</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>288,299</b>	<b>290,183</b>

<b>COLGATE-PALMOLIVE (INDIA) LIMITED</b> Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076 CIN : L24200MH1937PLC002700 Tel : +91 (22) 6709 5050		
<b>Statement of Cash Flow for the year ended March 31, 2023</b>		
(Rs. In Lakhs)		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flow from Operating Activities:</b>		
<b>Profit before Tax</b>	<b>142,088</b>	<b>140,901</b>
<b>Adjustment for:</b>		
Unrealised Foreign Exchange Loss/(Gain)	42	(42)
Depreciation and Amortisation Expenses	17,480	17,730
Lease Rentals received	(248)	(248)
Net (gain)/loss on disposal of property, plant and equipment	(31)	16
Interest Income On Financial Assets at Amortized Cost	(3,990)	(2,079)
Finance Cost	491	589
Bad Debts Written Off/ Provision for Doubtful Debts	3	46
Provisions no Longer Required Written Back	(91)	-
Interest income from Unwinding of discount on security deposits	(110)	(111)
Employee share-based payment expense	972	1,254
<b>Operating Profit before Working Capital Changes</b>	<b>156,606</b>	<b>158,056</b>
<b>Adjustment for Increase/Decrease in Working Capital:</b>		
Decrease/(Increase) in Inventories	2,174	(2,137)
(Increase)/Decrease in Financial Assets	(1,725)	43,306
(Increase)/Decrease in Other Assets	(601)	837
(Decrease)/Increase in Financial Liabilities	(1,094)	1,102
Increase/(Decrease) in Other Liabilities and Provisions	353	(1,600)
<b>Cash Generated from Operations</b>	<b>155,713</b>	<b>199,564</b>
Direct Taxes Paid (Net)	(38,087)	(36,990)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>117,626</b>	<b>162,574</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(7,009)	(4,963)
Proceeds from disposal of Property, Plant and Equipment	60	8
Purchase of Current Investments / Proceeds from disposal of Current Investments	2,206	(10,028)
Lease Rentals received	248	248
Proceeds from disposal of Non-Current Investments	-	1,912
Interest Received	3,741	2,057
<b>Net Cash used in Cash flow from Investing Activities (B)</b>	<b>(754)</b>	<b>(10,764)</b>
<b>Cash Flow from Financing Activities:</b>		
Dividends Paid	(105,745)	(105,719)
Payment of Lease Liabilities	(1,907)	(2,247)
Employee share-based payments	(1,021)	(1,094)
<b>Net Cash used in Financing Activities (C)</b>	<b>(108,673)</b>	<b>(109,060)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>8,199</b>	<b>42,750</b>
<b>Cash and Cash Equivalents at April 1</b>	<b>72,407</b>	<b>29,657</b>
<b>Cash and Cash Equivalents at March 31</b>	<b>80,606</b>	<b>72,407</b>
<b>Bank Balances in:</b>		
Current Accounts	969	1,591
Deposit Accounts (with less than 3 months original maturity)	79,637	70,816
<b>Cash and Cash Equivalents as at March 31</b>	<b>80,606</b>	<b>72,407</b>



## NEWS RELEASE

*Mumbai, May 12, 2023*

***Announcement of Results for the Quarter and Year ended March 31, 2023***

***Q4 2022-23 Net Sales up 3.7%, Domestic Net Sales up 5.4%***

***Q4 2022-23 Net Profit Before Tax up 8.4%***

***Colgate FY 2022-23 Net Sales up 2.4%***

- *Relaunch of Colgate Strong Teeth*
- *Launch of Visible White Pen*
- *Dividend per share -Rs. 39 For FY 2022-23*

**Q4 2022-23:** Colgate-Palmolive (India) Limited today reported Net Sales of Rs. 1,341.7 crore for the quarter ended March 31, 2023, a growth of 3.7% over the same quarter of previous year. Domestic sales growth reported for the quarter ended March 31, 2023 is 5.4%. Reported Net profit after tax for the quarter was Rs. 316.2 crore as against the Net Profit of Rs. 323.6 crore for the same quarter of the previous year. Excluding the impact of one time tax reversal in the prior year quarter, the Net profit grew by 8.5% for the quarter.

**FY 2022-23:** Net Sales for the year ended March 31, 2023 was recorded at Rs. 5,187.9 crore, an increase of 2.4% over the previous year. Net profit for the period was reported as Rs 1,047.1 crore as against the Net Profit of Rs. 1,078.3 crore for the previous year. Excluding the impact of one time tax reversal in the previous year, the Net profit grew by 0.1% for the year.

**Ms. Prabha Narasimhan, Managing Director & CEO of Colgate-Palmolive (India) Limited,** said, "We are happy with the sequential progress and outcomes of the quarter. The Company has delivered domestic growth of 5.4%, with toothpaste delivering high single digit growth despite continuing sluggish demand trends in the category, especially in rural. This has been driven by our strategy to increase consumption, innovation focussed on delivering high quality science-led products and premiumisation. We remain fairly optimistic that the overall category growth will improve in the coming quarters.

Continuing its focus on building healthy oral care habits in India, the country's biggest toothpaste brand "Colgate Strong Teeth" is being relaunched in an improved formula with unique, best in class, Arginine technology. The presence of Arginine and Fluoride in Colgate

Strong Teeth, helps in 2X enhancement of the process of restoring the natural calcium from saliva back to teeth. This results in nourished teeth which are 2X stronger and hence "**Paste Hi Nahi, Poshan Hai Ye**".

On our innovation journey, Colgate continues to lead teeth whitening in India and has launched the **Visible White Teeth Whitening Pen**. This specially formulated whitening serum is an efficacious at-home whitening solution that brightens your smile while you sleep. Launched exclusively through our professional partners and our exclusive B2B platform (Dentist First), the Teeth Whitening Pen elevates our consumers' oral beauty regimen.

Our combined Annual & ESG report to be launched in June will report the excellent progress on our initiatives on women livelihood, water augmentation in water stressed regions, cleft surgeries in regions with low or no medical aid, along with steps on our Bright Smiles Bright Future™ program in partnership with the state of Andhra Pradesh. On the sustainability front, we continue to be plastic neutral this year and have maintained True Zero Waste certification across all our plants. Our Goa and Sri City plants have already turned Net Positive this year ahead of our water target of Net Zero for 2025.”

## **DIVIDEND**

The Board declared a Second Interim Dividend for the Financial Year 2022-23 of Rs. 21/-per share of Re 1 each (face value). The dividend payout to the shareholders will be Rs. 571.17 Crore and will be paid on or after June 8, 2023 to those shareholders whose names are on the Register of Members of the Company as on May 20, 2023. The Total Dividend would be Rs. 39/- per share for the year 2022-23.

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

Colgate-Palmolive (India) Limited is the market leader in Oral Care in the country, that seeks to deliver sustainable, profitable growth and maximize shareholder returns and to provide its people with an innovative and inclusive work environment. The organization has adopted sustainability, diversity, equity, inclusion, and social responsibility strategies that help make people's lives healthier and more enjoyable. The company manufactures and markets toothpastes, toothpowder, toothbrushes, oil pulling products and mouthwashes under the 'Colgate' brand, and a specialized range of personal care products under the 'Palmolive' brand. It is a caring, innovative growth-oriented company, reimagining a healthier future for all people and our planet. Colgate has been ranked as India's #1 Most Trusted Oral Care Brand for eleven consecutive years, from 2011 to 2021, by The Economic Times - Brand Equity - Most Trusted Brands Survey and CNBC TV18. Colgate has also been ranked as the Most Trusted Oral Hygiene Brand by TRA's Brand Trust India Study Report for nine consecutive years, from 2011 to 2019. For more information about Colgate's business and products, visit: [www.colgatepalmolive.co.in](http://www.colgatepalmolive.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, 2023 and for the year ended March 31, 2023 ("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 loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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 loss 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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 SRBC & COLLP**

Chartered Accountants

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

PRITESH SHREEPRAKASH MAHESHWARI  
Digitally signed by PRITESH SHREEPRAKASH MAHESHWARI  
DN: cn=PRITESH SHREEPRAKASH MAHESHWARI, c=IN, o=Personal, email=pritesh.maheshwari@srb.in, Date: 2023.05.12 16:26:07 +05'30'

**per Pritesh Maheshwari**

Partner

Membership No.: 118746

UDIN: 23118746BGYNUL4435

Mumbai

May 12, 2023