



GlaxoSmithKline Pharmaceuticals Limited  
GSK House, Dr. Annie Besant Road  
Worli, Mumbai - 400 030  
Tel No: +91 22 2495 9594  
Fax No: +91 22 2495 9494  
Web: [www.gsk-india.com](http://www.gsk-india.com)  
Email: [askus@gsk.com](mailto:askus@gsk.com)

7<sup>th</sup> February 2023

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

Dear Sirs,

**Unaudited (Standalone and Consolidated) financial results for the third quarter & nine months 31<sup>st</sup> December 2022**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the third quarter & nine months ended 31<sup>st</sup> December 2022 and Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 04.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **GlaxoSmithKline Pharmaceuticals Limited**

Ajay Nadkarni  
Vice President - Administration, Real Estate  
& Company Secretary

**GlaxoSmithKline Pharmaceuticals Limited**

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030  
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing operations</b>						
Income						
1 Revenue from operations	79911	90561	80798	243418	242559	321751
2 Other income (Refer Note 3)	2360	2216	1050	7355	5728	7622
3 <b>Total Income (1+2)</b>	<b>82271</b>	<b>92777</b>	<b>81848</b>	<b>250773</b>	<b>248287</b>	<b>329373</b>
Expenses						
(a) Cost of materials consumed	4312	11739	10698	29865	41932	55247
(b) Purchases of stock-in-trade	12462	21442	21379	61064	54534	72944
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11477	2000	(1047)	(209)	(452)	1383
(d) Employee benefits expense	15299	14194	14239	44615	47019	61023
(e) Finance costs	9	39	58	116	172	199
(f) Depreciation and amortisation expense	1641	1636	1787	4859	5284	6819
(g) Other expenses	13581	15494	15863	44818	41285	55571
4 <b>Total expenses</b>	<b>58781</b>	<b>66544</b>	<b>62977</b>	<b>185128</b>	<b>189774</b>	<b>253186</b>
5 <b>Profit before exceptional items and tax (3-4)</b>	<b>23490</b>	<b>26233</b>	<b>18871</b>	<b>65645</b>	<b>58513</b>	<b>76187</b>
6 Exceptional items [net] (Refer Note 4)	(1137)	-	(1792)	(1137)	(1792)	1158
7 <b>Profit before tax (5+6)</b>	<b>22353</b>	<b>26233</b>	<b>17079</b>	<b>64508</b>	<b>56721</b>	<b>77345</b>
8 Tax expense						
(a) Current tax	6901	7340	5300	18947	16179	21943
(b) Deferred tax	(951)	(463)	(571)	(1761)	(1297)	(1050)
(c) Tax adjustment of earlier years (Refer Note 5)	-	-	(1406)	-	(1406)	18794
9 <b>Profit for the period/year from continuing operations (7-8)</b>	<b>16403</b>	<b>19356</b>	<b>13756</b>	<b>47322</b>	<b>43245</b>	<b>37658</b>
<b>Discontinued operations</b>						
10 Profit before tax from discontinued operations (Refer Note 6)	-	-	1693	413	5593	170818
11 Tax expense of discontinued operations (Refer Note 6)	-	-	486	108	1569	39423
12 <b>Profit from discontinued operations after taxes (10-11)</b>	<b>-</b>	<b>-</b>	<b>1207</b>	<b>305</b>	<b>4024</b>	<b>131395</b>
13 <b>Profit for the period (9+12)</b>	<b>16403</b>	<b>19356</b>	<b>14963</b>	<b>47627</b>	<b>47269</b>	<b>169053</b>

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

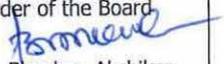
(Rs. in Lakhs)

	Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Year ended 31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	(1147)	520	-	(627)	-	(247)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	289	(131)	-	158	-	62	
15	<b>Total comprehensive income for the period (13+14)</b>	<b>15545</b>	<b>19745</b>	<b>14963</b>	<b>47158</b>	<b>47269</b>	<b>168868</b>	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						250821	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	10.19	11.42	8.72	28.44	26.12	21.48	
	Basic and diluted EPS after Exceptional items (Rs.)	9.68	11.42	8.12	27.93	25.53	22.23	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	0.71	0.18	2.38	77.56	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	10.19	11.42	9.43	28.62	28.50	99.05	
	Basic and diluted EPS after Exceptional items (Rs.)	9.68	11.42	8.83	28.11	27.90	99.79	
		Not Annualised						

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th February 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
2. The standalone financial results for the quarter and nine months ended 31st December 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the nine months ended 31st December 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the quarter and nine months ended 31st December 2022 of Rs. 1137 lakhs is on account of additional charge of restructuring of the commercial function. Exceptional items for the quarter and nine months ended 31st December 2021 of Rs.1792 Lakhs comprise of additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at Vemgal ; compensation received from the government authorities on surrender of parcel of land Rs. 190 lakhs and other charges of Rs. 144 lakhs. Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at Vemgal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
6. The Board of Directors ('Board') of the Company during the previous year had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the company during the previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

7th February 2023

By Order of the Board  
  
Bhushan Akshikar  
Managing Director  
DIN: 09112346



**GlaxoSmithKline Pharmaceuticals Limited**

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030  
CIN: L24239MH1924PLC001151 Tel No: +91 22 2495 9595 Fax No: +91 22 24959494

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding	9 months ended	9 months ended	Year ended
		31.12.2022	30.09.2022	3 months ended	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
	Income						
1	Revenue from operations	80230	91687	81592	246427	246840	327803
2	Other income (Refer Note 3)	2342	2197	1032	7300	5702	7578
3	<b>Total Income (1+2)</b>	<b>82572</b>	<b>93884</b>	<b>82624</b>	<b>253727</b>	<b>252542</b>	<b>335381</b>
	Expenses						
	(a) Cost of materials consumed	4701	13259	12128	33338	46308	61118
	(b) Purchases of stock-in-trade	12462	21442	21379	61064	54534	72944
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11645	1809	(1491)	(394)	(359)	1557
	(d) Employee benefits expense	15299	14194	14239	44615	47019	61023
	(e) Finance costs	9	39	58	116	172	200
	(f) Depreciation and amortisation expense	1641	1636	1787	4859	5284	6819
	(g) Other expenses	13253	15290	15556	44349	40672	54973
4	<b>Total expenses</b>	<b>59010</b>	<b>67669</b>	<b>63656</b>	<b>187947</b>	<b>193630</b>	<b>258634</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>23562</b>	<b>26215</b>	<b>18968</b>	<b>65780</b>	<b>58912</b>	<b>76747</b>
6	Exceptional items [net] (Refer Note 4)	(1137)	-	(1792)	(1137)	(1792)	1158
7	<b>Profit before tax (5+6)</b>	<b>22425</b>	<b>26215</b>	<b>17176</b>	<b>64643</b>	<b>57120</b>	<b>77905</b>
8	Tax expense						
	(a) Current tax	6920	7336	5300	18983	16179	21975
	(b) Deferred tax	(951)	(463)	(546)	(1761)	(1196)	(941)
	(c) Tax adjustment of earlier years (Refer Note 5)	-	-	(1406)	-	(1406)	18794
9	<b>Profit for the period/year from continuing operations (7-8)</b>	<b>16456</b>	<b>19342</b>	<b>13828</b>	<b>47421</b>	<b>43543</b>	<b>38077</b>
	<b>Discontinued operations</b>						
10	Profit before tax from discontinued operations (Refer Note 6)	-	-	1693	413	5593	170818
11	Tax expense of discontinued operations (Refer Note 6)	-	-	486	108	1569	39423
12	<b>Profit from discontinued operations after taxes (10-11)</b>	<b>-</b>	<b>-</b>	<b>1207</b>	<b>305</b>	<b>4024</b>	<b>131395</b>
13	<b>Profit for the period (9+12)</b>	<b>16456</b>	<b>19342</b>	<b>15035</b>	<b>47726</b>	<b>47567</b>	<b>169472</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(Rs. in Lakhs)

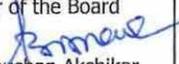
	Particulars	3 months ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	9 months ended 31.12.2022	9 months ended 31.12.2021	Year ended 31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss	(1147)	520	-	(627)	-	(247)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	289	(131)	-	158	-	62	
15	<b>Total comprehensive income for the period (13+14)</b>	<b>15598</b>	<b>19731</b>	<b>15035</b>	<b>47257</b>	<b>47567</b>	<b>169287</b>	
	Paid-up equity share capital (face value per share Rs. 10)	16941	16941	16941	16941	16941	16941	
	Other equity						249355	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	10.21	11.42	8.76	28.49	26.30	21.73	
	Basic and diluted EPS after Exceptional items (Rs.)	9.71	11.42	8.16	27.99	25.70	22.48	
	Earnings per share (EPS) (of Rs. 10 each) (for discontinued operations)							
	Basic and diluted EPS for discontinued operations (Rs.)	-	-	0.71	0.18	2.38	77.56	
	Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations)							
	Basic and diluted EPS before Exceptional items (Rs.)	10.21	11.42	9.47	28.67	28.68	99.29	
	Basic and diluted EPS after Exceptional items (Rs.)	9.71	11.42	8.88	28.17	28.08	100.04	
		Not Annualised						

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 7th February 2023. The Statutory auditors of the Parent Company have carried out a limited review of these results.
2. The consolidated financial results for the quarter and nine months ended 31st December 2022 have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Other income includes interest on income tax refund for the nine months ended 31st December 2021 Rs. 2684 lakhs and for the year ended 31st March 2022 Rs. 2684 lakhs.
4. Exceptional items for the quarter and nine months ended 31st December 2022 of Rs. 1137 lakhs is on account of additional charge of restructuring of the commercial function.  
Exceptional items for the quarter and nine months ended 31st December 2021 of Rs.1792 Lakhs comprise of additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at Vemgal ; compensation received from the government authorities on surrender of parcel of land Rs. 190 lakhs and other charges of Rs. 144 lakhs.  
Exceptional items for the year ended 31st March 2022 of Rs.1158 lakhs comprise of profit on sale of property Rs. 3140 lakhs ; additional charge of Rs. 2008 lakhs on account of restructuring of the commercial functions ; credit of Rs. 170 lakhs from post-transaction closing adjustments consequent to disposal of asset held for sale at Vemgal and other charges of Rs. 144 lakhs.
5. Tax adjustments for earlier years for the year ended 31st March 2022 includes provisions (including interest) amounting to Rs. 20200 lakhs towards possible disallowances of expenses incurred in prior years towards certain promotional spends which are under litigation with the authorities.
6. The Board of Directors ('Board') of the Parent Company during the previous year had approved the transfer of the trademarks pertaining to 'Iodex' and 'Ostocalcium' brands (" Brands") in India along with legal, economic, commercial and marketing rights of such brands and other identified assets to GlaxoSmithKline Asia Private Limited with respective values aggregating Rs. 164901 lakhs. The transaction was consummated and the consideration was received by the Parent Company during the previous year after the receipt of shareholders' and regulatory approvals. Consequently, the transfer of brands and profits arising from sale of products as per the terms of contract has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The previous periods have been restated to give effect to the presentation requirements of Ind AS 105.
7. The Group has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
8. Previous periods' figures have been re-grouped / re-classified wherever necessary.

7th February 2023

By Order of the Board

  
Bhushan Akshikar  
Managing Director  
DIN: 09112346



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRIT9206)

Place: Mumbai  
Date: February 07, 2023

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GLAXOSMITHKLINE PHARMACEUTICALS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and its subsidiary – Biddle Sawyer Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 742 lakhs and Rs. 4432 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 52 lakhs and Rs. 99 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 52 lakhs and Rs. 99 lakhs for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. These interim



**Deloitte  
Haskins & Sells LLP**

financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRIU1394)

Place: Mumbai  
Date: February 07, 2023