

30th January, 2024

National Stock Exchange of India Limited,	BSE Limited,
Exchange Plaza,	Department of Corporate Services,
Bandra Kurla Complex,	Phiroze Jeejeebhoy Towers,
Bandra (East),	Dalal Street,
Mumbai - 400 051.	Mumbai - 400 001.
Symbol: ADFFOODS	Scrip Code: 519183

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31st December, 2023.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its meeting held today i.e. Tuesday, 30th January, 2024 has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.

In this regard, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166).

The Board Meeting commenced at 07:00 p.m. and concluded at 08:40 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully, For **ADF Foods Limited**

Shalaka Ovalekar Company Secretary

Encl: As Above



CHARTERED ACCOUNTANTS

To
The Board of Directors
ADF Foods Limited
Marathon Innova B2 – G01,
Ground Floor, G. K. Road,
Lower Parel, Mumbai - 400 013

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADF Foods Limited ("the Company")** for the quarter ended and period from April 1, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (initialed by us for identification).
- 2) This Statements which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors, at their respective meetings held on January 30, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements of Standalone Unaudited Financial results prepared, in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration No. 104607W/W100166

Damarla Sai

pseudonym—133317923944578480iz3PPDzlSb915V, 25.4.20—956901f8sb6251d9702e60151b8fabcf39d61b09de741bb740d934cfd2a1063, postalCode—421301,st—Maharashtra, seriaNijimber—6085310dd1d0b54abbd985e6dc4ead3e8d17f71e8cccfe5c0

Venkata Ramana

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

UDIN: 24107017BKERRY1720

Place: Mumbai

Dated: January 30, 2024

CHARTERED ACCOUNTANTS

To
The Board of Directors
ADF Foods Limited
Marathon Innova B2 – G01,
Ground Floor, G. K. Road,
Lower Parel, Mumbai - 400 013

LIMITED REVIEW REPORT

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ADF Foods Limited (the "Parent"), and its subsidiaries (the Parent and it's subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and period from April 1, 2023 to December 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") (initialed by us for identification).
- 2) This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors, at their respective meetings held on January 30, 2024, 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, read with relevant rules issued thereunder, as applicable 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 in accordance with the Standard on Review Engagement (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 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 following entities:

Incorporated In India

- 1. ADF Foods (India) Limited
- 2. Telluric Foods (India) Limited
- 3. Telluric Foods Limited (Subsidiary of (2) above)

Incorporated Outside India

- 4. ADF Foods (UK) Ltd.
- 5. ADF Holdings (USA) Limited (Subsidiary of (4) above)
- 6. ADF Foods (USA) Limited (Subsidiary of (5) above)
- 7. Vibrant Foods New Jersey LLC (Subsidiary of (5) above)

Based on our review and procedures performed 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 Ind AS and other accounting practices 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.

5) Other Matters: -

a) We did not review the interim financial statements of 3 subsidiaries incorporated outside India included in the consolidated financial results, whose financial results reflect the Group's share for the quarter ended December 31, 2023 and for period from April 01, 2023 to December 31, 2023 for the under mentioned items. These Interim financial statements have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.:

(Rs. In Lakhs)

Sr	Particulars	Quarter Ended	Nine Months		
		December 31,	Ended December		
		2023	31, 2023		
1	Total Revenue	3,544.93	9,971.67		
2	Profit /(Loss) after Tax	(31.22)	(359.81)		
3	Total Comprehensive Income	(31.22)	(359.81)		

These subsidiaries are located outside India whose interim financial statements has been prepared in accordance with accounting principles generally accepted in their respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the interim financial statements of these subsidiaries located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management.

Our conclusion on the statement is not modified in respect of above matters.

b) The Unaudited Consolidated Financial Results includes interim financial statements of two subsidiaries incorporated in India which have not been reviewed by their auditors and are prepared by the management of respective companies, whose interim financial statements includes the Group's share of the under mentioned items. for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023:

(Rs. In Lakhs)

Sr	Particulars	Quarter Ended	Nine Months
		December 31,	Ended December
		2023	31, 2023
1	Total Revenue	90.44	177.99
2	Profit /(Loss) after Tax	(116.01)	(213.84)
3	Total Comprehensive Income	(116.01)	(213.84)

According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

c) The Group has also not consolidated the financial result of one its subsidiary company "Power Brands (Foods) Private Limited" incorporated in India which is under Liquidation. In the opinion of the management, the above financial statement is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS Firm Registration No. 104607W/W100166

Damarla Sai

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

UDIN: 24107017BKERRZ2147

Place: Mumbai

Dated: January 30, 2024

ADF FOODS LIMITED

CIN: L15400G1990PLC014265, Reg office: 83/86, G.D.C. Industrial Estate, Nadiad 387001, Gujarnt, Tel: +91 268 255138/82, Fax: +91 268 2551068,
Cry Off: Marxthon Innova B2, G01, Ground Boor, G.K. Road, Lower Farel, Mumbai -400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: infe@-adf-foods.com, web site: www.adf-foods.com
Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

			Standalon	0	Torin Control	Consolidated						
	Quarter ended		- Spillocolly M	Nine months	ended	Year ended	Quarter ended			Nine month	ended	Year ended
Purticulars	December 31, 2022	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unsudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
1 Revenue from Operations			17661110-111			1150, 110 0			WATER THE PARTY OF	1000000000		
Income from operations	10,321.89	9,734.35	9,977.20	28,515,37	25,511.52	35,334,01	12,965.42	12,462.44	12,323,15	36,669,63	32,717.36	45,028.48
Other income	278.88	298.11	256,57	826,50	953.16	1,010.78	378,79	304.82	260.16	928.74	1,063.43	1,121.09
Total income	10,600.77	10,032.46	10,233.77	29,341.87	26,464.68	36,344.79	13,344.21	12,767.26	12,583,31	37,598.37	33,780.79	46,149.53
2 Expenses												
Cost of material consumed	4,050,56	3,910.88	3,482,42	11,775,96	10,695.51	14,357,89	4,050.56	3,910,88	3,482.42	11,775.96	10,695,51	14,357.89
Purchases of Stock-in-trade	59.58	69.26	399.23	185.65	657.22	754.76	1,838.33	1,644.59	1,665.32	4,814.15	4,879.97	5,687.5
Changes in inventories of finished goods. Stock-in-Trade and work-in-progress	393.68	225.85	364,08	77,12	(302.62)	(48.19)	393.44	598.62	550.44	1,174.95	54.52	1,397.04
Employee benefits expense	686.89	625.92	545,50	1,849.48	1,537.37	2,046.44	889.88	857.80	793.52	2,519.49	2,236.31	2,969.10
Finance costs	24.01	18.24	15.96	53,42	40.55	61.18	62.19	56.97	65.30	169.94	200.85	265.29
Depreciation, amortization and impairment expenses	170,26	145.93	144,08	455,94	413.33	552.14	396.43	368.52	357.64	1,123,42	1,019.93	1,373.5
Other expenses	2,489.37	2,637,00	2,612.97	7,609,58	8,071.93	10,544.51	3,097.55	3,273.49	3,124.05	9,320,19	9,433.46	12,552.85
Total Expenses	7,874.35	7,633.08	7,564.24	22,007.15	21,113.29	28,268.73	10,728.38	10,710.87	10,038.69	30,898.10	28,520.55	38,603.29
3 Profit/(loss) before tax	2,726,42	2,399.38	2,669,53	7,334.72	5,351.39	8,076.06	2,615,83	2,056,39	2,544.62	6,700.27	5,260,24	7,546.24
4 Tax Expense											-	
a) Current tax	687.74	627.59	731.67	1,854.57	1,368.45	2,049,49	701.37	637.57	743.35	1,886.01	1,407.17	2,123.24
b) Deferred tax	12.23	(0.16)	15.53	45,37	11.08	223,78	5.09	(74.07)	(51.67)	(60.81)	(123.88)	35,38
c) (Excess) provision of earlier years	-			•		(197.87)	*					(197.87
Total tax expense	699.97	627.43	747.20	1,899.94	1,379.53	2,075.40	706.46	563.50	691.68	1,825.20	1,283.29	1,960.75
5 Profit/(loss) after tax	2,026.45	1,771.95	1,922.33	5,434.78	3,971.86	6,000.66	1,909.37	1,492,89	1,852.94	4,875.07	3,976.95	5,585.49
6 Other comprehensive income Items that will not be reclassified to profit or loss												
Remeasurements of the defined benefit plans	(12.47)	(19.78)	(9.00)	(37.41)	(25.86)	(20.64)	(12.47)	(19.78)	(9.00)	(37.41)	(25.89)	(20.64
ii) Income tax relating to items that will not be reclassified to profit or loss	3,14	4.98	2.27	9,43	6,51	5,20	3,14	4.98	2.27	9,43	6.52	5,20
b) Items that will be reclassified to profit or loss	1	1		1				I				
Exchange differences on translating the financial statements of subsidiaries		2.00					22.47	63.87	91.16	83.21	366.51	353.54
ii) Net gain / (loss) on cash flow hedges	(56.47)	48.37	(169.13)	103.98	(462.44)	(260.16)	(56.47)	48.37	(169.13)	103.98	(462.44)	[260,16
iiij Income tax relating to items that will be reclassified to profit or loss	14.22	(12.18)	42,57	(26.17)	116.40	65,48	14.22	(12.18)	42.57	(26.17)	116.40	65.48
Other comprehensive income	(51.58)	21.39	(133.29)	49.83	(365,39)	(210.12)	(29.11)	85.26	(42.13)	133.04	1.10	143.42
7 Total comprehensive income for the period	1,974.87	1,793.34	1,789.04	5,484.61	3,606.47	5,790.54	1,880.26	1,578.15	1,810.81	5,008.11	3,978.05	5,728.91



ADFFOODS LIMITED

CIN. L15400CJ1990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nathad 387001, Gujarat, Tel. +91 268 255138/82, Fax: +91 268 2565068,
Corp Off: Maxenten Instruct Biochem Corp. City Control (Boot, G.K. Road, Lower Partl, Mumbai -400013, Tel. +91 22 61415555, Pax: +91 22 61415577, Email: info@ adf-foods.com, web site: www.adf-foods.com
Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

			Standalon	e		Consolidated						
2002/200	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 202
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unsudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited
8 Net Profit / (Loss) attributable to:		1			10		1	1				
a) Owners of the Company	2,026,45	1,771,95	1,922.33	5,434.78	3,971.86	6,000,66	1,937.91	1,500,58	1,852.46	4,942.54	3,976,93	5,609,89
b) Non-controlling interests		77.00			4.1	-	(28.54)	(7.69)	0,48	(67.47)	0.02	(24,40)
9 Other comprehensive income attributable to:	1	i i			- 3			1				
a) Owners of the Company	(51.58)	21.39	(133.29)	49.83	(365,39)	(210.12)	(29.11)	85.26	(42.13)	133.04	1.10	143,42
b] Non controlling interests		*		*		*	- Farm	•	*			
10 Total comprehensive income attributable to:				i	i i			1	11 57 12 12 12 12			
a) Owners of the Company	1,974.87	1,793.34	1,789,04	5,484.61	3,606.47	5,790,54	1,908.80	1,585.84	1,810,33	5,075.58	3,978.03	5,753.31
b) Non controlling interests			*		- 1	•	(28.54)	(7.69)	0.48	(67,47)	0.02	(24.40)
Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	2,197.27	2,197,27	2,197.27	2,197,27	2,197.27	2,197.27	2,197.27	2,197.27	2,197,27	2,197.27	2,197.27	2,197.27
12 Other Equity	1	1				40,330,28		1			1	39,689,49
13 Earnings per equity share (EPS) (of Rs. 2/+ each) (Quarterly EPS not annualised)	Ì		144	5					19			
(1) Basic	1.84	1.61	1.75	4.95	3.63	5.48	1,76	1.37	1.69	4.50	3.64	5,12
(2) Diluted	1.84	1.61	1.75	4.95	3.63	5.48	1.76	1.37	1.69	4.50	3.64	5,12



- 1) The above unaudited financial results published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disciosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The financial results are prepared in accordance with the recognition and measurantment principles laid down in Indian Accounting Standards (Ind AS) 34- Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant Amendment Rules issued thereafter. The Statutory auditors have expressed an unmodified review opinion on these results.
- 2) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements", Consolidated Financial Results of the Company includes the financial results of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited, Telluric Foods (India) Limited and ADF Foods (ISA) Limited and it's step-down subsidiaries viz ADF Holdings (USA) Limited, Vibrant Foods (USA) Limited, Vibrant Foods New Jersey LLC and Telluric Foods Limited.

3) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Rs. Lakhs

	STANDALONE CONSOLIDATED								DATED			
Particulars		Quarter ended		Nine months Ended		Year Ended	Quarter ended			Nine months Ended		Year Ended
110000000000000000000000000000000000000	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Net exchange gain/(Loss)		1777 N. W.	ACTION AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERS	0.00				-0				
Other income	68,68	22.55	106.19	70.74	593.70	463.56	68.59	22.62	106.01	70.67	593.89	463.69

- 4) The entity's Chief Operating Decision Maker (CODM) has identified two business segments "Processed and preserved foods business" and "Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.
- 5) During the nine months ended 31 December 2023, the Company on 11 September 2023 ("Record Date"), sub-divided the Equity Shares from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-division of shares.
- 6) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

or ADF Foods Limited

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Bimal R. Thakkar Chairman, Managing Director & C.E.O.

DIN: 00087404

Place: Houston Date: January 30, 2024

ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended December 31, 2023

Particulars		Quarter ended		Nine Mont	Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Previous year ender 31-03-202
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Other operating income)						
Distribution business	2,334.61	1,815.47	2,369.17	6,713.67	6,786.76	8,813.44
Processed and preserved foods	10,630.81	10,646,97	9,953.98	29,955.96	25,930.60	36,215.04
Unallocated other operating revenue				-	2	2
Total	12,965.42	12,462.44	12,323.15	36,669.63	32,717.36	45,028.48
Less: Intersegment Revenue			100000000000000000000000000000000000000	30.00000000000000000000000000000000000	***************************************	3//3000/A/J/F/III
Total Segment Revenue	12,965.42	12,462.44	12,323.15	36,669.63	32,717,36	45,028.48
Segment Results						
Distribution business	192.31	113.12	250.16	584.84	823.82	996.02
Processed and preserved foods	2,909.16	2,345.02	2,581.96	7,408.85	5,524.81	8,124.88
Total Segment Results	3,101.47	2,458.14	2,832.12	7,993.69	6,348.63	9,120.90
Add/(Less): Exceptional items					(A)	101
Less: Finance cost	(62.19)	(56,97)	(65.40)	(169.94)	(200.85)	(265.29)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(423.45)	(344,78)	(222.10)	(1,123,48)	(887.54)	(1,309.37)
Total Profit Before Tax	2,615,83	2,056.39	2,544.62	6,700.27	5,260.24	7,546.24
Segment Assets		42				
Distribution business	12,729.36	12,991.31	15,332.96	12,729.36	15,332.96	14,245.95
Processed and preserved foods	29,280.70	27,910.57	26,163.18	29,280.70	26,163.18	26,152.83
Unallocated Corporate Assets	12,043.40	14,893.90	10,492.60	12,043,40	10,492.60	12,103.13
Total Segment Assets	54,053.46	55,795.78	51,988.74	54,053,46	51,988.74	52,501.91
Segment Liabilities						
Distribution business	6,277.55	6,182.26	8,055.96	6,277.55	8,055,96	7,452.91
Processed and preserved foods	3,553.81	3,511.50	2,079.75	3,553.81	2,079.75	1,169.45
Unallocated Corporate Liabilities	2,524.34	1,891.05	1,445,81	2,524.34	1,445.81	1,717.63
Total Segment Liabilities	12,355.70	11,584.81	11,581.52	12,355.70	11,581.52	10,339.99
Capital employed (Assets - Liabilities)						
Distribution business	6,451.81	6,809.05	7,277.00	6,451.81	7,277.00	6,793.04
Processed and preserved foods	25,726,89	24,399.07	24,083.43	25,726.89	24,083,43	24,983.38
Unallocated	9,519,06	13,002.85	9,046,79	9,519.06	9,046,79	10,385.50
Total Capital employed	41,697.76	44,210.97	40,407.22	41,697.76	40,407.22	42,161.92



Chairman, Managing Oi DIN: 00087404 Place: Houston Date: January 30, 2024 8