

Registered Office / Urse Plant
Finolex Industries Limited
 Gat No. 399, Village Urse, Tal.-Maval,
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 CIN L40108PN1981PLC024153

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FINOLEX INDUSTRIES LIMITED
 Registered Office: Gat No. 399, Village Urse,
 Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLC024153
Statement of unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	₹ Crores, except earnings per share					
		Standalone					Year ended March 31, 2023
		Quarter ended December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	Nine months ended December 31, 2023 Unaudited	December 31, 2022 Unaudited	
I	Income						
II	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
III	Other income	35.12	62.51	27.82	137.32	92.18	121.38
	Total Income (I+II)	1,054.81	945.66	1,152.58	3,219.33	3,348.17	4,518.43
IV	Expenses						
	Cost of materials consumed	740.26	654.47	651.15	2,070.57	2,167.67	2,903.76
	Purchases of stock-in-trade	6.96	5.05	4.91	17.37	13.98	19.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.00)	(128.96)	91.46	(124.83)	231.68	149.56
	Employee benefits expense	52.57	50.27	48.36	154.72	141.71	189.67
	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
	Depreciation and amortisation expenses	27.57	27.38	22.50	89.34	65.40	89.20
	Other expenses	195.00	199.34	224.01	588.36	625.84	842.16
	Total expenses (IV)	935.02	820.01	1,060.52	2,824.57	3,167.05	4,220.94
V	Profit before tax (III-IV)	119.79	125.65	92.06	394.76	81.12	297.49
VI	Tax expense						
	Current tax	32.08	29.27	16.22	96.14	16.39	69.19
	Tax pertaining to earlier period(s)	(0.27)	-	(3.42)	(0.27)	(17.37)	(17.37)
	Deferred tax (credit)/ charge	(1.23)	2.60	7.19	5.02	3.86	9.08
	Total tax expense	30.58	31.87	19.99	100.89	2.88	60.90
VII	Profit for the period/year (V-VI)	89.21	93.78	72.07	293.87	78.24	236.59
VIII	Other comprehensive income (OCI)						
A	Items that will not be reclassified to profit or loss						
	Re-measurement loss of defined benefit plans	(1.77)	(3.45)	(0.47)	(5.31)	(1.40)	(0.37)
	Income-tax effect on above	0.45	0.87	0.12	1.34	0.35	0.11
AI(i)	Re-measurement of defined benefit plans, net of income-tax	(1.32)	(2.58)	(0.35)	(3.97)	(1.05)	(0.26)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(115.04)	581.97	171.95	569.31	377.02	966.31
	Income-tax effect on above	13.20	(66.56)	-	(82.49)	-	-
AI(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(101.84)	515.41	171.95	486.83	377.02	966.31
	Total other comprehensive (loss)/ income [A(i)+A(ii)]	(103.16)	512.83	171.60	482.86	375.97	966.05
IX	Total comprehensive (loss)/ income for the period/year (VII+VIII)	(13.95)	606.61	243.67	776.73	454.21	1,202.64
X	Paid-up equity share capital (face value of ₹ 2 each)	125.67	123.67	123.67	123.67	123.67	123.67
XI	Other equity						4,701.23
XII	Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2023)						
	Basic	1.44	1.52	1.16	4.75	1.26	3.82
	Diluted	1.44	1.52	1.16	4.75	1.26	3.82



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Notes -
1A Segment information - standalone

₹ Crores, except earnings per share

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
I	Segment revenue						
a	PVC resin	321.07	297.85	504.09	978.33	1,769.73	2,271.02
b	PVC pipes and fittings	991.61	857.15	1,077.15	3,002.97	3,011.17	4,113.28
	Total	1,312.68	1,155.00	1,581.24	3,981.30	4,780.90	6,384.30
	Less: Inter-segment revenue	292.99	271.85	456.48	899.29	1,524.91	1,987.25
	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
II	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	30.88	20.40	12.43	54.40	(25.35)	91.90
b	PVC pipes and fittings	74.24	67.60	68.90	268.28	63.86	154.18
	Total	105.12	88.00	81.33	322.68	38.51	246.08
	Less:						
i	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
ii	Other un-allocable expenditure	11.94	12.04	11.36	35.18	27.73	41.54
	Add:						
iii	Other un-allocable income	34.27	62.15	27.22	136.40	91.11	120.18
	Total profit before tax	119.79	125.65	92.06	394.76	81.12	297.49
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	793.73	625.26	639.37	793.73	639.37	682.06
b	PVC pipes and fittings	1,593.25	1,565.18	1,341.71	1,593.25	1,341.71	1,450.26
c	Unallocable assets	4,403.39	4,812.15	3,323.24	4,403.39	3,323.24	4,049.97
	Total segment assets	6,790.37	7,002.59	5,304.32	6,790.37	5,304.32	6,182.29
a	PVC resin	175.27	26.49	115.11	175.27	115.11	96.09
b	PVC pipes and fittings	404.79	401.48	374.24	404.79	374.24	340.75
c	Unallocable liabilities	701.41	1,051.80	738.48	701.41	738.48	920.55
	Total segment liabilities	1,281.47	1,479.77	1,227.83	1,281.47	1,227.83	1,357.39
a	PVC resin	618.46	598.77	524.26	618.46	524.26	585.97
b	PVC pipes and fittings	1,188.46	1,163.70	967.47	1,188.46	967.47	1,109.51
c	Unallocated	3,701.98	3,760.35	2,584.76	3,701.98	2,584.76	3,129.42
	Capital employed	5,508.90	5,522.82	4,076.49	5,508.90	4,076.49	4,824.90



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FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Village Urse,
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Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Sr. No.		Particulars	₹ Crores, except earnings per share					
			Consolidated					Year ended March 31, 2023
			Quarter ended			Nine months ended		
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	Audited	
Income								
I	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05	
II	Other income	35.12	61.35	27.82	136.16	91.72	120.92	
III	Total Income (I+II)	1,054.81	944.50	1,152.58	3,218.17	3,347.71	4,517.97	
IV Expenses								
	Cost of materials consumed	740.26	654.47	661.15	2,070.57	2,167.67	2,903.76	
	Purchases of stock-in-trade	6.96	5.05	4.91	17.37	13.98	19.36	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.00)	(128.96)	94.46	(124.93)	231.68	149.56	
	Employee benefits expense	52.57	50.27	48.36	154.72	141.71	189.67	
	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23	
	Depreciation and amortisation expenses	27.57	27.38	22.50	89.34	65.40	89.20	
	Other expenses	195.00	199.34	224.01	588.36	625.84	842.16	
	Total expenses (IV)	935.02	820.01	1,060.52	2,824.57	3,267.05	4,220.94	
V	Profit before share of net profit of investment in an associate accounted for using equity method and tax (III-IV)	119.79	124.49	92.06	393.60	80.66	297.03	
VI	Share of profit of investment in an associate accounted for using equity method	11.71	8.86	12.85	28.14	10.81	24.26	
VII	Profit before tax (V+VI)	131.50	133.35	104.91	421.74	91.47	321.29	
VIII Tax expense								
	Current tax	34.84	31.96	19.45	103.66	19.62	74.98	
	Tax pertaining to earlier period(s)	(0.31)	-	(3.42)	(0.31)	(16.96)	(16.86)	
	Deferred tax (credit)/ charge	1.57	3.43	9.34	9.70	5.43	12.47	
	Total tax expense	36.10	35.39	25.37	113.05	8.09	70.58	
IX	Profit for the period/year* (VII-VIII)	95.40	97.96	79.54	308.69	83.38	250.70	
X Other comprehensive income (OCI)								
A	Items that will not be reclassified to profit or loss							
	Re-measurement loss of defined benefit plans	(1.77)	(3.45)	(0.47)	(5.31)	(1.40)	(0.35)	
	Income-tax effect on above	0.45	0.87	0.12	1.34	0.35	0.11	
A(i)	Re-measurement of defined benefit plans, net of income-tax	(1.32)	(2.58)	(0.35)	(3.97)	(1.05)	(0.24)	
	(Loss)/ gain on equity instruments measured at fair value through OCI	(115.04)	581.97	171.95	569.32	377.02	966.31	
	Income-tax effect on above	13.20	(66.56)	-	(82.49)	-	-	
A(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(101.84)	515.41	171.95	486.83	377.02	966.31	
	Total other comprehensive (loss)/ income* [A(i)+A(ii)]	(103.16)	512.83	171.60	482.86	375.97	966.07	
XI	Total comprehensive (loss)/ income for the period/year* [(IX)+X]	(7.76)	610.79	251.14	791.55	459.35	1,216.77	
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67	
XIII	Other equity						4,779.40	
XIV Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2023)								
	Basic	1.54	1.58	1.28	4.99	1.34	4.04	
	Diluted	1.54	1.58	1.28	4.99	1.34	4.04	

* Profit for the period/ year, total other comprehensive (loss)/ income and total comprehensive (loss)/ income for the period/ year are entirely attributable to the owners of the Holding Company.



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Notes -
1B Segment Information - consolidated

₹ Crores, except earnings per share

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue						
a	PVC resin	321.07	297.85	504.09	978.33	1,769.73	2,271.02
b	PVC pipes and fittings	991.61	857.15	1,077.15	3,002.97	3,011.17	4,113.28
	Total	1,312.68	1,155.00	1,581.24	3,981.30	4,780.90	6,384.30
	Less: Inter-segment revenue	292.99	271.85	456.48	899.29	1,524.91	1,987.25
	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
2	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	30.88	20.40	12.43	54.40	(25.35)	91.90
b	PVC pipes and fittings	74.24	67.60	68.90	268.28	63.86	154.18
	Total	105.12	88.00	81.33	322.68	38.51	246.03
	Less:						
I	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
II	Other un-allocable expenditure	11.94	12.04	11.36	35.18	27.73	41.54
	Add:						
III	Other un-allocable income	34.27	60.99	27.22	135.24	90.65	119.72
IV	Share of profit of an associate	11.71	8.86	12.85	28.14	10.81	24.26
	Total profit before tax	151.50	133.35	104.91	421.74	91.17	321.29
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	793.73	625.26	639.37	793.73	639.37	682.06
b	PVC pipes and fittings	1,593.25	1,565.18	1,341.71	1,593.25	1,341.71	1,450.26
c	Unallocable assets	4,526.43	4,926.19	3,415.35	4,526.43	3,415.35	4,152.75
	Total segment assets	6,913.41	7,116.63	5,396.43	6,913.41	5,396.43	6,285.07
a	PVC resin	175.27	26.49	115.11	175.27	115.11	96.09
b	PVC pipes and fittings	404.79	401.48	374.24	404.79	374.24	340.75
c	Unallocable liabilities	731.47	1,079.03	760.61	731.47	760.61	945.16
	Total segment liabilities	1,311.53	1,507.00	1,249.96	1,311.53	1,219.96	1,382.00
a	PVC resin	618.46	593.77	524.26	618.46	524.26	555.97
b	PVC pipes and fittings	1,188.46	1,163.70	967.47	1,188.46	967.47	1,109.51
c	Unallocated	3,794.96	3,847.16	2,654.74	3,794.96	2,654.74	3,207.59
	Capital employed	5,601.88	5,609.63	4,146.47	5,601.88	4,146.47	4,903.07



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Notes (contd.) -

The standalone financial results and the consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024 and a limited review of the same has been carried out by the statutory auditors of the Holding Company.

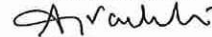
These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ('Ind AS 34'), 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

The Holding Company has investment in two associates, Finolex Plasjon Industries Private Limited and Pawas Port Limited. The Holding Company, using equity method as prescribed under Ind AS 28, 'Investment in Associates and Joint Ventures', duly consolidates its 46.35% holding in Finolex Plasjon Industries Private Limited. However, the Holding Company does not consolidate its 49.99% equity stake (corresponding investment amounting Rs 0.05 crore) in Pawas Port Limited since the associate company has not commenced operations and is not material to the Holding Company.

Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune
Date: January 18, 2024

By order of the Board of Directors
For Finolex Industries Limited



Ajit Venkataraman
Managing Director
DIN: 07289950



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Finolex Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Finolex Industries Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 above and on consideration of the review report issued by the auditor of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') as referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We did not review the interim financial information of the Welfare Trust included in the Statement, whose financial information reflects total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (2.82) crores and ₹ 9.12 crores, total comprehensive (loss) / income of ₹ (2.82) crores and ₹ 9.12 crores for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUDU2160

Place: Mumbai

Date: 18 January 2024

Chartered Accountants

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Finolex Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Finolex Industries Limited ('the Holding Company') and its associate, Finolex Plasson Industries Private Limited for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and on consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We did not review the interim financial information of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') included in the Statement, whose financial information reflects total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (2.82) crores and ₹ 9.12 crores, total comprehensive (loss) / income of ₹ (2.82) crores and ₹ 9.12 crores for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 6.19 crores and ₹ 14.82 crores and total comprehensive income of ₹ 6.19 crores and ₹ 14.82 crores, for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust and the aforementioned associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The accompanying Statement does not include the Holding Company's share in loss of an associate, Pawas Port Limited. In our opinion and according to the information and explanations given to us by the management, the said associate is not material to the Holding Company.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date: 2024.01.18
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUDV7264

Place: Mumbai

Date: 18 January 2024

Chartered Accountants