



Dated: 11th February, 2025

Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001 Scrip Code: 537785	National Stock Exchange Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE
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Subject: Submission of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ending on 31st December, 2024

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their meeting held today on Tuesday i.e., 11th February, 2025, inter-alia, have approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine months ended on 31st December, 2024 along with Limited Review Report for the Un-audited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors of the Company concluded on at 4.40 P.M.

This is for your information and records.

**Thanking You,
Yours Faithfully,**

For Race Eco Chain Limited

**Shiwati
Company Secretary & Compliance Officer**

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955



REVIEW REPORT ON FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
RACE ECO CHAIN LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results ("Statement") of **Race Eco Chain Limited** ("the company") for the quarter ended December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 M/s Garg Arun & Associates
Chartered Accountants
FRN: 08180N

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CA Raman Kumar Garg
Partner

M. No. 090564

Place: New Delhi

Date: 11/02/2025

UDIN: 25090564BMJPXS4597



RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@racecochain.com, Contact No:-+91-9319146555, Website:- https://racecochain.com

Statement of Unaudited Standalone Financial Result for the Quarter and Nine Month ended 31st Dec 2024

(Rs. in lakhs except EPS)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12,873.59	10,628.99	6,940.06	32,119.92	25,902.92	33,849.88
2	Other Income	33.50	9.72	14.10	58.03	23.05	67.39
3	Total Income (1 + 2)	12,907.09	10,638.71	6,954.16	32,177.95	25,925.97	33,917.27
	Expenses						
4	a) Purchase of Stock-in-Trade	12,522.39	10,289.23	6,629.44	31,152.62	24,985.20	32,644.22
	b) Others Direct Exp.	3.32	29.89	83.61	65.27	181.98	237.00
	c) Employees Benefits Exp.	69.43	70.07	58.11	200.03	164.63	224.88
	d) Finance Costs	73.15	100.33	77.19	256.93	209.24	283.81
	e) Depreciation and amortization expenses	16.58	16.55	13.52	49.40	38.83	66.26
	f) Other Expenses	37.39	54.01	39.27	132.95	120.91	191.00
	Total Expenses	12,722.26	10,560.08	6,901.14	31,857.20	25,700.79	33,647.17
5	Profit before Exceptional items and Tax (3 - 4)	184.83	78.64	53.02	320.76	225.18	270.10
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	184.83	78.64	53.02	320.76	225.18	270.10
	Tax expense						
8	a) Current Tax	50.45	21.15	6.49	86.16	56.67	84.26
	b) Deferred Tax charge	(4.02)	(16.79)	1.34	(14.28)	2.70	29.12
	c) Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	138.40	74.28	45.18	248.88	165.81	156.72
10	Other Comprehensive Income (OCI)						
	a) i) Items that will not be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	12.25
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.08)
	Sub-Total (a)	-	-	-	-	-	9.17
	b) i) Items that will be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	(188.28)	429.51	-	241.23	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	41.08	(98.79)	-	(57.70)	-	-
	Sub-Total (b)	(147.19)	330.73	-	183.53	-	-
	Total Other Comprehensive Income (a+b)	(147.19)	330.73	-	183.53	-	9.17
11	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	(8.79)	405.01	45.18	432.41	165.81	165.89
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,725.72	1,643.22	1,725.72	1,643.22	1,643.22
13	Other Equity						579.65
14	Earnings Per Share (EPS)-Basic	0.80	0.43	0.27	1.44	1.01	0.95
	Earnings Per Share (EPS)-Diluted	0.77	0.43	0.27	1.40	1.01	0.95
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Feb 11, 2024.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of Plastic Waste , Pipes, Paper, Home furnishing, Madeup, Bags & Garments and Briquettes.
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to conform to current periods classification.
5	The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter ended Dec 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6	On January 31, 2025, our company entered into a Joint Venture Agreement with GANESHA ECOSPHERE LIMITED ("GANESHA") to establish washing plants for producing PET flakes. The joint venture will be managed through a new entity, GANESHA RECYCLING CHAIN PRIVATE LIMITED ("JVC"). In this venture, our company (RACE) will hold a 51% stake, while GANESHA will hold 49%.

For Race Eco Chain Limited



Sunil Kumar Malik
Managing Director
Din No:- 00143453

Place: Sahibabad
Date: Feb 11, 2024

RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Unaudited Standalone Segment-wise Financial Result for the Quarter and Nine Month Ended 31st Dec 2024

(Rs. In lakhs)							
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment Revenue						
	(a) Recycle Division	11,694.06	10,030.18	6,359.71	29,601.07	22,342.40	29,185.67
	(b) Restore Division	722.52	53.19	34.29	834.06	85.99	233.68
	(c) Biomass Division	457.01	545.63	546.07	1,684.79	3,474.54	4,430.54
	(d) Unallocable						
	Sub Total	12,873.59	10,628.99	6,940.06	32,119.92	25,902.93	33,849.88
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	199.93	186.90	140.41	545.58	476.73	576.94
	(b) Restore Division	22.17	4.17	1.58	23.13	5.49	(6.09)
	(c) Biomass Division	5.24	6.34	4.14	19.68	19.99	57.65
	(d) Unallocable	30.64	(18.43)	(15.91)	(10.70)	(67.79)	(74.60)
	Sub Total	257.97	178.97	130.22	577.69	434.42	553.91
	Less: Finance Cost	73.15	100.33	77.19	256.92	209.24	283.81
	Add: Other Unallocable Income (net of unallocable expenditure)						
	Profit from ordinary activities before exceptional items and tax	184.83	78.64	53.02	320.77	225.18	270.10
3	Segment Assets						
	(a) Recycle Division	7,874.30	7,770.13	4,354.92	7,874.30	4,354.92	5,072.93
	(b) Restore Division	1,062.13	363.84	462.37	1,062.13	462.37	241.89
	(c) Biomass Division	215.03	353.34	356.18	215.03	356.18	463.55
	(d) Unallocable	5,020.52	2,395.22	1,054.85	5,020.52	1,054.85	1,549.03
	Sub Total	14,171.97	10,882.54	6,228.32	14,171.97	6,228.32	7,327.39
4	Segment Liabilities						
	(a) Recycle Division	1,341.87	1,094.77	1,080.16	1,341.87	1,080.16	1,858.70
	(b) Restore Division	121.42	23.56	18.20	121.42	18.20	21.00
	(c) Biomass Division	14.76	111.21	36.07	14.76	36.07	62.37
	(d) Unallocable	5,406.62	2,364.55	2,871.10	5,406.62	2,871.10	3,162.46
	Sub Total	6,884.67	3,594.09	4,005.53	6,884.67	4,005.53	5,104.52

Place: Sahibabad
Date: Feb 11, 2025

RACE ECO CHAIN LTD

For Race Eco Chain Limited

 Sunil Kumar Malik
 Managing Director
 Din No:- 00143453

GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955



REVIEW REPORT ON FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RACE ECO CHAIN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Race Eco Chain Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2024 ("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 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 and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. 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 is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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:

Sr. No.	Name of the Entity	Relationship
1.	M/s GANESHA RECYCLING CHAIN PRIVATE LIMITED	Subsidiary Company
2.	M/s INDIA POLYMERS PRIVATE LIMITED	Subsidiary Company
3.	M/s SILVERLINE ECO THRIVE LIMITED	Subsidiary Company

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GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS

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Daryaganj, New Delhi-110002
Phone: 011-23283955



5. Based on our review conducted, 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 M/s Garg Arun & Associates
Chartered Accountants
FRN: 08180N

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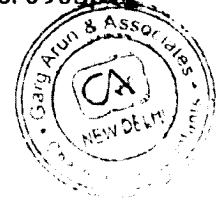
CA Raman Kumar Garg
Partner

M. No. 090564

Place: New Delhi

Date: 11/02/2025

UDIN: 25090564BMJPXTS745



RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Unaudited Consolidated Financial Result for the Quarter and Nine Month ended 31st Dec 2024

S No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Revenue from Operations	16,841.51	10,628.99	7,268.41	36,114.92	26,231.27	34,748.13
2	Other Income	27.62	9.73	14.93	52.30	23.99	69.87
3	Total Income (1 + 2)	16,869.13	10,638.72	7,283.34	36,167.23	26,255.26	34,818.00
	Expenses						
4	a) Purchase of Stock-in-Trade	16,395.12	10,289.23	6,911.75	35,052.45	25,267.51	33,489.32
	b) Others Direct Exp.	3.32	29.89	83.61	65.27	181.98	237.00
	c) Employees Benefits Exp.	86.73	70.07	58.11	217.33	164.63	224.88
	d) Finance Costs	74.73	101.07	77.19	268.81	209.24	293.51
	e) Depreciation and amortization expenses	17.98	17.30	13.52	65.46	38.83	80.17
	f) Other Expenses	53.26	54.06	67.14	151.36	159.57	220.22
	Total Expenses	16,631.14	10,561.62	7,211.33	35,820.68	26,021.76	34,545.10
5	Profit before Exceptional Items and Tax (3 - 4)	237.99	77.10	72.01	346.55	233.50	272.90
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	237.99	77.10	72.01	346.55	233.50	272.90
	Tax expense						
8	a) Current Tax	65.55	21.15	8.89	101.28	59.07	91.23
	b) Deferred Tax charge	(5.04)	(16.79)	4.12	(15.31)	2.70	26.97
	c) Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	177.48	72.75	59.00	260.58	171.73	154.70
10	Other Comprehensive Income (OCI)						
	a) i) Items that will not be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	12.25
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.08)
	Sub-Total (a)	-	-	-	-	-	9.17
	b) i) Items that will be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	(188.28)	429.51	-	241.24	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	41.08	(98.79)	-	(57.70)	-	-
	Sub-Total (b)	(147.19)	330.73	-	183.53	-	-
	Total Other Comprehensive Income (a+b)	(147.19)	330.73	-	183.53	-	9.17
11	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	30.29	403.48	59.00	444.11	171.73	163.87
	Total profit or loss, attributable to:						
	- Owners of company	158.33	72.86	59.00	241.73	-	154.91
	- Non-controlling interests	19.15	(0.11)	-	18.84	-	(0.21)
	Other Comprehensive income/(loss) for the year attributable to:						
	- Owners of company	(147.19)	330.73	-	183.53	-	9.17
	- Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the year attributable to:						
	- Owners of company	11.14	403.59	59.00	425.27	-	164.08
	- Non-controlling interests	19.15	(0.11)	-	18.84	-	(0.21)
		30.29	403.48	59.00	444.11	171.73	163.87
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,725.72	1,643.22	1,725.72	1,643.22	1,643.22
13	Other Equity						577.63
14	Earnings Per Share (EPS)-Basic	1.03	0.42	0.36	1.51	1.05	0.94
	Earnings Per Share (EPS)-Diluted	1.00	0.42	0.36	1.47	1.05	0.94
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above Consolidated financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Feb 11, 2025.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Group is primarily engaged in the business of Plastic Waste , Home furnishing, Madeup, Bags & Garments and Briquettes.
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to conform to current periods classification.
5	The Statutory Auditors have carried out limited review of the above Consolidated financial results for the quarter ended June 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6	On January 31, 2025, our company entered into a Joint Venture Agreement with GANESHA ECOSPHERE LIMITED ("GANESHA") to establish washing plants for producing PET flakes. The joint venture will be managed through a new entity, GANESHA RECYCLING CHAIN PRIVATE LIMITED ("JVC"). In this venture, our company (RACE) will hold a 51% stake, while GANESHA will hold 49%.

Place: Sahibabad
Date: Feb 11, 2024



For Race Eco Chain Limited

Sunil Kumar Malik
Managing Director
Din No:- 00143453

RACE ECO CHAIN LIMITED

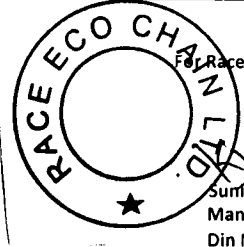
Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@racecochain.com, Contact No:-+91-9319146555, Website:- https://racecochain.com

Statement of Unaudited Consolidate Segment-wise Financial Result for the Quarter and Nine Month ended 31st Dec 2024

		(Rs. In lakhs)					
S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
1	Segment Revenue						
	(a) Recycle Division	15,661.97	10,030.18	6,688.06	33,596.06	22,670.75	30,083.91
	(b) Restore Division	722.52	53.19	34.29	834.06	85.99	233.68
	(c) Biomass Division	457.01	545.63	546.07	1,684.79	3,474.54	4,430.54
	(d) Unallocable	-	-	-	-	-	-
	Sub Total	16,841.51	10,628.99	7,268.42	36,114.91	26,231.28	34,748.13
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	260.55	186.11	159.40	589.12	485.05	589.44
	(b) Restore Division	22.17	4.17	1.58	23.13	5.49	(6.09)
	(c) Biomass Division	5.24	6.34	4.14	19.68	19.99	57.65
	(d) Unallocable	24.76	(18.44)	(15.91)	(16.58)	(67.79)	(74.60)
	Sub Total	312.72	178.18	149.21	615.35	442.74	566.41
	Less: Finance Cost	74.72	101.07	77.19	268.80	209.24	293.51
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	238.00	77.10	72.01	346.55	233.50	272.90
3	Segment Assets						
	(a) Recycle Division	9,638.78	7,771.06	4,586.06	9,638.78	4,586.06	6,041.63
	(b) Restore Division	1,062.13	363.05	462.37	1,062.13	462.37	241.89
	(c) Biomass Division	215.03	353.34	256.18	215.03	256.18	463.55
	(d) Unallocable	5,742.83	2,395.22	1,054.85	5,742.83	1,054.85	1,549.03
	Sub Total	16,658.76	10,882.68	6,359.46	16,658.76	6,359.46	8,296.09
4	Segment Liabilities						
	(a) Recycle Division	1,341.87	1,095.47	1,302.87	1,341.87	1,302.87	2,826.55
	(b) Restore Division	121.42	23.56	18.20	121.42	18.20	21.00
	(c) Biomass Division	14.76	111.21	36.07	14.76	36.07	62.37
	(d) Unallocable	7,537.45	2,364.55	2,871.10	7,537.45	2,871.10	3,162.46
	Sub Total	9,015.50	3,594.79	4,228.24	9,015.50	4,228.24	6,072.37



 For Race Eco Chain Limited
 Sunil Kumar Malik
 Managing Director
 Din No:- 00143453

Place: Sahibabad
Date: Feb 11, 2025