



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
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E: secretarial.lud@vardhman.com

Ref. VTL:SCY:JAN:2024-25

Dated: 22-JAN-2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 502986 (EQUITY)	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VTL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine-months ended 31st December, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 22nd January, 2025.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:00 noon.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | GARMENTS | THREADS | FIBRES | STEELS

CIN: LI7111PBI973PLC003345
WWW.VARDHMAN.COM

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter & nine month ended December 31, 2024

Corporate Identity Number (CIN): L17111PB1973PLC003345

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

S.No.	Particulars	Quarter ended December 31,2024	Quarter Ended September 30, 2024	Quarter ended December 31,2023	Nine month ended Dec 31, 2024	Nine month ended Dec 31, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,403.94	2,454.78	2,288.79	7,129.03	6,885.45	9298.68
II.	Other income	72.71	110.10	86.32	247.57	269.04	333.54
III.	Total income from operations (I+II)	2,476.65	2,564.88	2,375.11	7,376.60	7,154.49	9632.22
IV.	Expenses						
	Cost of materials consumed	1,301.94	1,345.28	1,344.59	3,995.76	4,066.32	5392.18
	Purchase of stock- in trade	0.23	1.78	0.46	4.19	0.86	1.62
	Change in inventories of finished goods and works -in progress	28.07	44.75	(27.51)	(81.47)	47.34	99.17
	Employee benefits expense	218.08	222.15	225.22	654.58	616.12	820.61
	Finance cost	18.76	17.74	19.34	54.21	73.60	101.99
	Depreciation and amortisation expense	100.10	98.89	97.95	295.24	303.51	398.96
	Other expenses	545.60	525.69	508.57	1,586.49	1,499.44	2026.71
	Total Expenses	2,212.78	2,256.28	2,168.62	6,509.00	6,607.19	8841.24
V.	Profit before tax (III-IV)	263.87	308.60	206.49	867.60	547.30	790.98
VI.	Tax expense						
	Current tax	67.72	62.32	49.54	188.63	122.73	177.44
	Deferred tax	(7.41)	26.64	(4.17)	28.87	3.57	5.91
VII.	Profit after tax (V-VI)	203.56	219.64	161.12	650.10	421.00	607.63
VIII.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	4.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-1.25
	(b) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-0.03
	Total Other Comprehensive Income	-	-	-	-	-	3.81
IX.	Total Comprehensive income (VII+VIII)	203.56	219.64	161.12	650.10	421.00	611.44
X.	Earnings Per Share (in Rs.)						
	(not annualized except for the year ended March 31, 2024)						
	Basic and diluted	7.04	7.59	5.57	22.48	14.56	21.01



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1973PLC003345

Notes to Unaudited Standalone Financial Results:

- 1 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, take decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 3 The Company had issued Redeemable Non-convertible Debentures ("NCDs") in the previous years which were listed at the Bombay Stock Exchange of India (BSE).

During the preceeding financial year, the aforesaid NCDs had been repald along with interest. Post repayment of NCDs, the NCDs were got delisted from Bombay stock exchange w.e.f April 15,2024. The Company had also received the 'No Objection Certificate' from SBICAP Trustee Company Limited on April 25, 2024.

Consequent to above, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Company.

- 4 On April 03, 2024, the Company has granted 3,175,000 employee stock options to ellgible employees under Vardhman Textiles Stock Option Plan, 2024 exercisable into not more than 3,175,000 equity shares in the Company.
- 5 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on January 21, 2025 and approved by the Board of Directors at its meeting held on January 22, 2025.The same have also been subjected to limited review by the statutory auditors for the quarter and the nine month ended December 31, 2024.
- 6 The Finance Act No. 2 of 2024 which came into force w.e.f. August 16, 2024 amended the rates for capital gains tax & withdrew the benefit of Indexation on Long term capital gain. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the previous quarter ended September 30, 2024.

For and on behalf of Board of Directors of Vardhman Textiles Limited

**Place : Ludhiana
Date : January 22, 2025**



**S.P. Oswal
Chairman & Managing Director**



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

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Vardhman Textiles Limited** ("the Company"), for the quarter and the nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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 and in compliance with 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 (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)

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Kumar
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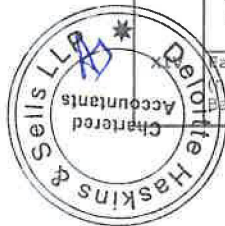
Kanav Kumar
Partner
(Membership No. 507230)
UDIN: 25507230BMOMGE6919

Place: Gurugram
Date: January 22, 2025

Vardhman Textiles Limited
Registered Office : Chandigarh Road, Ludhiana-141010
Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024
Corporate Identity Number (CIN): L17111PB1973PLC003345
Website: www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	2,465.30	2,502.42	2,329.51	7,276.31	7,045.27	9,504.68
II.	Other income	68.40	81.57	74.94	215.99	258.79	325.94
III.	Total income (I+II)	2,533.70	2,583.99	2,404.45	7,492.30	7,304.06	9,830.62
IV.	Expenses						
	Cost of materials consumed	1,323.20	1,379.22	1,360.72	4,080.65	4,154.63	5,495.80
	Purchase of stocks- in trade	1.50	1.78	0.46	5.46	0.86	1.62
	Change in inventories of finished goods and Works -in progress	47.42	38.42	(30.11)	(81.50)	40.64	96.40
	Employee benefits expenses	223.03	226.95	230.12	669.14	630.32	839.98
	Finance cost	18.79	17.80	19.37	54.36	73.76	102.28
	Depreciation and amortisation expense	100.82	99.64	99.41	297.45	307.79	404.59
	Other expenses	557.40	540.92	524.11	1,626.68	1,553.81	2,097.67
	Total Expenses	2,272.16	2,304.73	2,204.08	6,652.24	6,761.81	9,038.34
V	Share of Profit of Associates	11.00	11.25	11.14	35.04	28.61	42.65
VI.	Profit before tax (III-IV+V)	272.54	290.50	211.51	875.10	570.86	834.93
VII.	Tax expense						
	Current tax	67.59	63.27	50.44	190.48	125.33	181.51
	Deferred tax	(6.82)	29.94	(0.79)	35.78	10.96	16.72
VIII.	Profit after tax (VI-VII)	211.77	197.29	161.86	648.84	434.57	636.70
IX.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurements of the defined benefits plans	-	-	-	-	-	4.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.27)
	(b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss	0.02	0.00	(0.02)	0.04	(0.06)	(0.06)
	(c) (i) Equity instruments through other comprehensive income	-	-	-	-	-	0.37
	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.03)
	Total Other Comprehensive Income	0.02	0.00	(0.02)	0.04	(0.06)	3.89
X.	Total Comprehensive Income (VIII+IX)	211.79	197.29	161.84	648.88	434.51	640.59
XI.	Profit/(Loss) for the period attributable to :						
	Owners of the Company	210.61	196.85	160.23	645.96	431.00	631.59
	Non Controlling Interest	1.16	0.45	1.63	2.88	3.57	5.11
		211.77	197.30	161.86	648.84	434.57	636.70
XII.	Other Comprehensive Income for the period attributable to :						
	Owners of the Company	0.02	0.01	(0.02)	0.04	(0.06)	3.84
	Non Controlling Interest	-	-	-	-	-	0.05
		0.02	0.01	(0.02)	0.04	(0.06)	3.89
XIII.	Total Comprehensive Income/ (expenditure) for the period attributable to :						
	Owners of the Company	210.63	196.85	160.21	646.00	430.94	635.42
	Non Controlling Interest	1.16	0.45	1.63	2.88	3.57	5.17
		211.79	197.30	161.84	648.88	434.51	640.59
	Earnings Per Share (in Rs)						
	Not annualized except for the year ended March 31, 2024):						
	Basic & Diluted	7.40	6.92	5.63	22.70	15.15	22.20



VARDHMAN TEXTILES LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2023	Year Ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
Textiles	2,403.94	2,454.78	2,288.79	7,129.03	6,885.45	9,298.68
Acrylic Fibre	81.78	70.62	61.89	209.45	229.10	297.48
Total	2,485.72	2,525.40	2,350.68	7,338.48	7,114.55	9,596.16
Less : Inter Segment Revenue	20.42	22.98	21.17	62.17	69.28	91.48
Net Revenue from operations	2,465.30	2,502.42	2,329.51	7,276.31	7,045.27	9,504.68
II. Segment Results						
Profit before tax & interest from each segment						
Textiles	249.22	276.42	200.80	837.11	523.25	784.59
Acrylic Fibre	1.96	0.60	6.32	4.93	8.52	9.61
Total	251.18	277.02	207.12	842.04	531.77	794.20
Less : (a) Interest	18.79	17.80	19.37	54.36	73.76	102.28
(b) Other un-allocable expenditure / (Income) (Net of un-allocable (income)/expenditure)	(29.15)	(20.04)	(12.62)	(52.38)	(84.24)	(100.36)
Add: Share of Profit of Associates	11.00	11.25	11.14	35.04	28.61	42.65
Total Profit before tax	272.54	290.51	211.51	875.10	570.86	834.93
Tax expenses	60.77	93.21	49.65	226.26	136.29	198.23
Net Profit after tax	211.77	197.30	161.86	648.84	434.57	636.70
Less: Non Controlling Interest	1.16	0.45	1.63	2.88	3.57	5.11
Net Profit after taxes, non controlling interest and Share of profit of Associates	210.61	196.85	160.23	645.96	431.00	631.59
III. Segment Assets						
Textiles*	9,373.45	8,571.09	9,058.86	9,373.45	9,058.86	9,953.90
Acrylic Fibre	152.69	154.16	125.91	152.69	125.91	155.09
Total Segment Assets	9,526.14	8,725.25	9,184.77	9,526.14	9,184.77	10,108.99
Un-allocated	2,145.76	2,925.83	2,308.82	2,145.76	2,308.82	1,871.80
Total Assets	11,671.90	11,651.08	11,493.59	11,671.90	11,493.59	11,980.79
IV. Segment Liabilities**						
Textiles	662.11	648.14	603.13	662.11	603.13	521.94
Acrylic Fibre	75.98	65.61	54.49	75.98	54.49	75.13
Total Segment Liabilities	738.09	713.75	657.62	738.09	657.62	597.07
Un-allocated	173.30	147.02	96.28	173.30	96.28	119.50
Total Liabilities	911.39	860.77	753.90	911.39	753.90	716.57
Includes Capital Work In Progress and Capital Advances	537.22	337.06	82.40	537.22	82.40	98.97
Includes borrowings, deferred tax liabilities						



VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Notes to Unaudited Consolidated Financial Results:

- 1 The consolidated financial results includes result of its -
(i) Parent ("Company") - Vardhman Textiles Limited
(ii) Subsidiaries - viz Vardhman Acrylics Limited, VTL Investments Limited and
(iii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited.
- 2 The Financial Results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company had issued Redeemable Non-convertible Debentures ("NCDs") in the previous years which were listed at the Bombay Stock Exchange of India (BSE).
During the preceding financial year, the aforesaid NCDs had been repaid along with interest. Post repayment of NCDs, the NCDs were got delisted from Bombay Stock Exchange w.e.f April 15, 2024. The Company had also received the 'No Objection Certificate' from SBICAP Trustee Company Limited on April 25, 2024.
Consequent to above, Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to the Company.
- 4 On April 03, 2024, the Company has granted 3,175,000 employee stock options to eligible employees under Vardhman Textiles Stock Option Plan, 2024 exercisable into not more than 3,175,000 equity shares in the Company.
- 5 The above unaudited Financial Results have been reviewed by the Audit Committee at its meeting held on January 21, 2025 and approved by the Board of Directors at its meeting held on January 22, 2025. The same have also been subjected to limited review by the statutory auditors for the quarter and the nine months ended December 31, 2024.
- 6 The Finance Act No. 2 of 2024 which came into force w.e.f. August 16, 2024 amended the rates for capital gains tax & withdrew the benefit of indexation on long term capital gain. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the previous quarter ended September 30, 2024.

For and on behalf of Board of Directors of Vardhman Textiles Limited



S.P. Oswal
Chairman & Managing Director

Place : Ludhiana
Date : January 22, 2025



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

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (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 associates for the quarter and nine months 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 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 and in compliance with 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 (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 following entities:

Name of the Entity	Relationship
Vardhman Textiles Limited	Parent Company
Vardhman Acrylics Limited	Subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Yarn and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the total revenues of Rs. 81.78 crores and Rs. 209.45 crores for the quarter and nine months ended December 31, 2024, total net profit after tax of Rs. 3.97 crores and Rs. 9.86 crores for the quarter and nine months ended December 31, 2024 and total comprehensive income of Rs. 3.97 crores and Rs. 9.86 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim financial results 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 this subsidiary, is based solely on the reports of the other auditors, 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.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 0.87 crores and Rs. 5.17 crores for the quarter and nine months ended December 31, 2024, total profit after tax of Rs. 0.78 crores and Rs. 4.40 crores for the quarter and nine months ended December 31, 2024 and total comprehensive income of Rs. 0.78 crores and Rs. 4.40 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 11.43 crores and Rs. 35.03 crores for the quarter and nine months ended December 31, 2024 and total comprehensive income of Rs. 11.44 crores and Rs. 35.07 crores for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kanav Kumar Digitally signed by Kanav
Kumar
Date: 2025.01.22 11:06:17
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Kanav Kumar
Partner
(Membership No. 507230)
UDIN: 25507230BMOMGF7816

Place: Gurugram
Date: January 22, 2025