

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Advanced Enzyme Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Advanced Enzyme Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Advanced Bio-Agro Tech Limited	Subsidiary
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary
3	Advanced Enzymes USA, Inc. ('AEU')	Wholly owned subsidiary
4	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU



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5	Cal India Foods International ('CAL')	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc	Wholly owned subsidiary of CAL
7	JC Biotech Private Limited	Subsidiary
8	Scitech Specialities Private Limited	Subsidiary
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
10	Advanced Enzymes Europe B.V. ('AEEBV')	Wholly owned subsidiary
11	Evovx Technologies GmbH	Wholly owned subsidiary of AEEBV
12	Saiganesh Enzytech Solutions Private Limited	Subsidiary (with effect from January 3, 2023)

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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 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 five subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 1,971.05 millions as at September 30, 2023 and total revenues of Rs. 513.67 millions and Rs. 992.29 millions, total net profit after tax of Rs. 24.21 millions and Rs. 27.54 millions and total comprehensive income of Rs. 23.90 millions and Rs. 26.97 millions, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 15.39 millions for the period from April 1, 2023 to September 30, 2023, 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 these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter.

7. One subsidiary is located outside India whose interim financial result has been prepared in accordance with the 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 Holding Company's Management has converted the interim financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.



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8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 922.59 millions as at September 30, 2023 and total revenue of Rs. 38.59 millions and Rs.74.78 millions, total net (loss) after tax of Rs. (13.34) millions and Rs.(16.49) millions and total comprehensive (loss) of Rs. (12.43 millions) and Rs. (15.56) millions for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 1.87 millions for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. Interim financial information of these subsidiaries 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, interim financial information of these subsidiaries are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 23101739BGXUAN8401



Place: Mumbai

Date: November 07, 2023

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2023

(₹ in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1 Revenue from operations	1,578.42	1,472.76	1,386.93	3,051.18	2,598.15	5,406.37
2 Other Income	60.95	66.74	38.70	127.69	58.64	254.57
3 Total Income (1+2)	1,639.37	1,539.50	1,425.63	3,178.87	2,656.79	5,660.94
4 Expenses						
(a) Cost of materials consumed	298.69	456.79	354.40	755.48	595.60	1275.12
(b) Purchases of stock-in-trade #	0.20	0.00	0.00	0.20	0.00	0.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.15	(86.85)	(18.59)	(15.70)	11.95	42.75
(d) Employee benefits expense	316.82	320.83	276.99	637.65	558.10	1148.04
(e) Finance costs (including exchange difference)	7.53	6.49	6.02	14.02	11.86	24.21
(f) Depreciation and amortisation expense	87.27	86.34	88.09	173.61	174.51	350.29
(g) Other expenses	378.44	341.84	377.35	720.28	726.43	1375.86
Total Expenses	1,160.10	1,125.44	1,084.26	2,285.54	2,078.45	4,216.44
5 Profit before exceptional item and tax (3-4)	479.27	414.06	341.37	893.33	578.34	1,444.50
6 Exceptional item (refer note ix)	-	-	-	-	-	40.62
7 Profit before tax (5-6)	479.27	414.06	341.37	893.33	578.34	1,403.88
8 Tax expense						
Current tax	135.17	125.68	93.45	260.85	162.29	428.61
Deferred tax charge / (credit)	(7.86)	(5.41)	(14.69)	(13.27)	(22.37)	(63.39)
Total tax expense	127.31	120.27	78.76	247.58	139.92	365.22
9 Net profit for the period (7-8)	351.96	293.79	262.61	645.75	438.42	1,038.66
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability/(asset)	(0.43)	(0.36)	2.02	(0.79)	1.88	7.85
(ii) Income tax related to items that will not be reclassified to profit or loss	0.12	0.10	(0.57)	0.22	(0.52)	(1.94)
B (i) Items that will be reclassified to profit or loss						
Exchange differences in translating financial statements of foreign operations	73.30	(20.14)	193.24	53.16	424.54	540.38
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income	72.99	(20.40)	194.69	52.59	426.90	546.29
11 Total comprehensive income (9+10)	424.95	273.39	457.30	698.34	864.32	1,584.95
12 Net profit attributable to:						
Shareholders of the Company	344.08	288.10	262.08	632.18	440.81	1,056.39
Non-controlling interest	7.88	5.69	0.53	13.57	(2.39)	(17.73)
13 Other comprehensive income attributable to:						
Shareholders of the Company	73.02	(20.37)	194.50	52.65	425.67	545.60
Non-controlling interest	(0.03)	(0.03)	0.19	(0.06)	0.23	0.69
14 Total comprehensive income attributable to:						
Shareholders of the Company	417.10	267.73	456.58	684.83	866.48	1,601.98
Non-controlling interest	7.85	5.66	0.72	13.51	(2.16)	(17.03)
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.65	223.65	223.64	223.65	223.64	223.65
16 Other equity						
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	3.08	2.58	2.34	5.65	3.94	9.45
(b) ₹ (Diluted)	3.08	2.58	2.34	5.65	3.94	9.45

# Figures are below Rs 0.01 Million, hence disclosed as Rs 0.00



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**Advanced Enzyme Technologies Limited**

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

**Statement of consolidated assets and liabilities**

(₹ in million)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	2,733.62	2,732.13
(b) Capital work-in-progress	165.43	156.09
(c) Goodwill	3,235.02	3,208.53
(d) Other Intangible assets	512.07	549.92
(e) Intangible assets under development	54.08	58.86
(f) Financial Assets		
(i) Investments	1.65	1.65
(ii) Other financial assets	45.11	41.70
(g) Deferred tax assets (net)	113.68	113.42
(h) Income tax assets (net)	180.00	113.47
(i) Other non-current assets	31.10	21.61
<b>Total non-current assets</b>	<b>7,071.76</b>	<b>6,997.38</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,356.25	1,239.90
(b) Financial Assets		
(i) Investments	3,418.33	3,595.50
(ii) Trade receivables	1,119.99	1,003.41
(iii) Cash and cash equivalents	999.41	964.20
(iv) Bank balances other than (iii) above	260.96	269.29
(v) Loans	1.38	1.15
(vi) Other financial assets	35.58	29.27
(c) Income tax asset	10.20	10.53
(c) Other current assets	165.30	107.84
<b>Total current assets</b>	<b>7,367.40</b>	<b>7,221.09</b>
<b>Total assets</b>	<b>14,439.16</b>	<b>14,218.47</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	223.65	223.65
(b) Other equity	12,259.17	12,127.04
<b>Equity attributable to the owners of the Company</b>	<b>12,482.82</b>	<b>12,350.69</b>
<b>Non-controlling interest</b>	<b>504.53</b>	<b>491.02</b>
<b>Total equity</b>	<b>12,987.35</b>	<b>12,841.71</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	74.12	77.99
(ii) Lease liability	140.67	145.78
(b) Provisions	5.82	5.06
(c) Deferred tax liabilities (net)	357.21	372.27
<b>Total non-current liabilities</b>	<b>577.82</b>	<b>601.10</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	132.92	54.40
(ii) Lease liability	40.90	56.82
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	22.00	32.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	240.90	209.53
(iv) Other financial Liabilities	280.14	264.98
(b) Other current liabilities	96.66	105.22
(c) Provisions	27.24	37.19
(d) Current tax liabilities (net)	33.23	14.84
<b>Total current liabilities</b>	<b>873.99</b>	<b>775.66</b>
<b>Total equity and liabilities</b>	<b>14,439.16</b>	<b>14,218.47</b>



*CS - 101/2018*

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Statement of audited consolidated statement of cash flows for the period ended 30 September 2023

		(₹ in million)	
		Period ended 30 September 2023 Unaudited	Period ended 30 September 2022 Unaudited
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	893.33	578.34
		<b>893.33</b>	<b>578.34</b>
	<b>Adjustments for non-cash transactions</b>		
	Depreciation and amortization expense	173.61	174.51
	Prepaid lease amortisation	0.09	0.31
	Loss on sale of Property, plant and equipments	1.87	7.90
	Allowances for bad and doubtful trade receivables	5.86	0.70
	Employee stock compensation expense	6.40	-
	Sundry balances written (back)/ off (net)	(0.04)	0.03
	Excess provision written back	(2.92)	(0.06)
	Fair valuation of investments in marketable securities	(34.56)	(6.73)
	Unrealized foreign exchange loss/(gain)	<b>(0.77)</b>	<b>(0.84)</b>
		<b>1,042.87</b>	<b>754.16</b>
	<b>Items considered separately</b>		
	Interest income	(59.72)	(31.41)
	Interest expenses	8.19	11.84
	<b>Operating profit before working capital changes</b>	<b>991.34</b>	<b>734.59</b>
	<b>Adjustments for:</b>		
	(Increase) / Decrease in non-current loans	(0.33)	(1.64)
	(Increase) / Decrease in other non-current financial assets	(1.93)	(4.45)
	(Increase) / Decrease in other non-current assets	(0.95)	0.21
	(Increase) / Decrease in inventories	(113.39)	0.20
	(Increase) / Decrease in trade receivables	(120.04)	(107.69)
	(Increase) / Decrease in Current loans	(0.23)	(0.34)
	(Increase) / Decrease in financial current assets	(5.37)	6.70
	(Increase) / Decrease in Other current assets	(57.74)	(29.20)
	(Decrease) / Increase in provisions	(8.84)	(11.72)
	(Decrease) / Increase in trade payables	22.52	39.77
	(Decrease) / Increase in current financial liabilities - others	33.91	2.65
	(Decrease) / Increase in other current liabilities	<b>(9.22)</b>	<b>54.99</b>
	<b>Cash generated from operating activities</b>	<b>729.73</b>	<b>684.07</b>
	Income taxes paid (net of refund)	(308.71)	(186.51)
	<b>Net cash generated from operating activities</b>	<b>421.02</b>	<b>497.56</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(168.62)	(187.64)
	Proceeds from sale of Property, plant and equipments	0.68	0.98
	Purchase of intangible assets (net of refund)	(0.25)	(0.55)
	(Purchase) / Proceeds from sale of current investments (net)	244.03	(1,212.85)
	Interest received	63.94	30.66
	(Increase) in bank deposits with maturity more than 3 months but less than 12 months	8.66	(9.82)
	(Increase) / Decrease in bank deposits with maturity of more than 12 months#	0.00	(40.60)
	<b>Net cash (used in) investing activities</b>	<b>148.44</b>	<b>(1419.82)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share capital including securities premium	-	1.28
	Repayment of long-term borrowings (net)	(3.83)	(1.37)
	Proceed from / (Repayment) of short-term borrowings (net)	78.47	36.47
	Interest paid	(14.02)	(11.84)
	Lease liability paid	(32.67)	(28.58)
	Dividends paid (including dividend tax)	(559.12)	(111.82)
	<b>Net cash generated from financing activities</b>	<b>(531.17)</b>	<b>(115.86)</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>38.29</b>	<b>(1038.12)</b>
	Cash and cash equivalents as at the beginning of the period	964.20	2673.55
	Effect of exchange rate changes on cash and cash equivalents held	(3.08)	113.37
	<b>Cash and cash equivalents as at the end of the period</b>	<b>999.41</b>	<b>1,748.80</b>
	<b>Composition of cash and cash equivalents</b>		
	Cash in hand	0.95	0.85
	Balance with banks :		
	Current account	428.66	919.14
	Fixed deposit account (with maturity less than 3 months)	53.21	51.07
	Liquid fund balance (with maturity less than 3 months)	516.59	777.74
	Deposits with maturity more than 3 months but less than 12 months	<b>250.26</b>	<b>62.57</b>
	Less: Deposits with maturity more than 3 months but less than 12 months	1249.67	1811.37
		250.26	62.57
		<b>999.41</b>	<b>1,748.80</b>

# Figures are below Rs 0.01 Million, hence disclosed as Rs 0.00



10.01.2023

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Notes:

(i) The above unaudited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced Enzytech Solutions Limited (India), JC Biotech Private Limited (India), Scitech Specialities Private Limited (India), Saiganesh Enzytech Solutions Private Limited (India) (w.e.f. 03 January 2023), Advanced Enzymes USA, Inc. (U.S.A.), Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.), Enzyme Innovation, Inc. (U.S.A.), Dynamic Enzymes, Inc. (U.S.A.) (up to 31 March 2023), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia), Advanced Enzymes Europe B.V. (Netherlands) and Evoxx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7 November 2023. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(iii) On 03 January 2023, the Company had acquired additional stake of 4.83% in its subsidiary JC Biotech Private Limited for consideration of Rs 68.00 million. Post this additional acquisition the Company holds 89.83% stake in the subsidiary. On account of acquisition of additional stake of 4.83% by the Company in JC Biotech Private Limited, Non-controlling interest was reduced by Rs. 41.17 million and Rs. 26.83 million was adjusted in other equity. Impact of additional stake of 4.83% acquired in subsidiary JC Biotech Private Limited as on the date of acquisition of the additional stake is summarised as below-

Particulars	₹ in million
(A) Consideration paid to acquire additional 4.83% stake	68.00
(B) Value of 4.83% non-controlling interest acquired	41.16
(C) Adjusted in other equity (A-B)	26.84

(iv) On 03 January 2023, the Group completed the acquisition of 50% of the paid up equity share capital by subscription of 19,991,663 equity shares in Saiganesh Enzytech Solutions Private Limited ("SESPL") having face value of Rs. 1 per share for a total consideration of Rs 59.97 million. SESPL is primarily engaged into extracting Latex from papaya, purifying and providing finish papain enzyme in liquid form (agriculture extraction of Papain enzyme). As of 31 March 2023, the Group has accounted for the acquisition and finalised the purchase price allocation. The Group on finalising of purchase price allocation has recognised fair value of Net Assets acquired of Rs. 32.52 million resulting in Goodwill of Rs. 15.10 million.

(v) On 01 April 2023, the Group completed the acquisition of Shri Ganesh Industrial Enzymes (a partnership firm based in Burhanpur, Madhya Pradesh) ("SGIE"), through a slump sale for a total consideration of Rs. 9.00 million. The Group on finalising of purchase price allocation has recognised fair value of Net Assets acquired of Rs. 5.71 million resulting in Goodwill of Rs. 3.29 million.

(vi) The Group operates only in one business segment viz. 'manufacturing and sales of enzymes'.

(vii) The Shareholders at its Annual General meeting held on 19 August 2022 approved the Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") of the Company and its extension to the subsidiaries of the Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter/e-letter dated 06 October 2022 and 18 October 2022 respectively granted its 'In-Principle' approval for listing of 2,500,000 Equity Shares of Rs. 2 each which may arise out of exercise of Options as and when exercised from time to time subject to the prescribed conditions. The Company has granted 576,000 options under Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") on 12 August 2023, approved by Nomination and Remuneration Committee of the Board.

(viii) On 24 January 2023, a fire occurred in one of facility Scitech Specialities Private Limited ("SSPL"), subsidiary of the Company, situated at Plot No A-43, STICE, Musalgaon, Sinner, Nashik. There has been loss to assets comprising of Inventories, Buildings, Plant & Machinery and other Fixed Assets etc. As per the best estimate of the Management of SSPL, the book value of the loss due to fire is Rs 40.62 million, which is included in exceptional items in the statement of profit and loss. SSPL is adequately insured and in process of filing the required documents with the Insurance Company. The Insurance claim would be recognised as per the requirements of the accounting standards in the subsequent years on the admission/approval of the claim by the Insurance Company.

(ix) Effective date 07 April 2023, loan given by the Company to Advanced Enzymes Europe B.V. (AEEBV) including the outstanding interest aggregating to Rs 329 million got converted into 2,276,837 fully paid up equity shares. The value per equity share is EUR 1.63 and the face value of EUR 1 per share. Pursuant to this conversion, the Company now holds 4,276,837 equity share of AEEBV and the Company continues to be 100% shareholder of AEEBV.

(x) The Board of Directors of the Company declared and paid interim dividend of Rs. 4/- per equity share during the quarter ended on 30 June 2023.

(xi) The Board of Directors in its meeting held on 13 May 2023 had proposed the final dividend for the financial year 2022-23 of Rs 1 per equity share and the same was paid on 17 August 2023 after approval of the shareholders in Annual General Meeting of the Company.

(xii) Previous period/ year amounts have been regrouped/ reclassified wherever necessary



By Order of the Board of Directors  
For Advanced Enzyme Technologies Limited  
CIN No.: L24200MH1989PLC051018

*M.M. Kabra*

M.M. Kabra  
Wholtime Director  
DIN : 00148294

Place: Thane  
Dated: 7 November 2023