

October 26, 2023

BSE Limited,
JB Towers,
Dalal Street, Fort,
Mumbai- 400001

Scrip Code	530643
Scrip Name	ECORECO
ISIN	INE316A01038

Subject: Outcome of Board Meeting held on October 26, 2023 under Regulation 30 of the Securities and Exchange Board of India (LODR) Regulations, 2015

Dear Sir,

In continuation of our Board Meeting intimation letter dated October 12, 2023 and pursuant to Reg. 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015, we attach the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended on September 30, 2023, duly reviewed and recommended by the Audit Committee and further approved by the Board of Directors of the Company, at their respective meeting held today (i.e. Thursday, October 26, 2023) and is signed by Mr. Shashank Soni, Whole Time Director (DIN: 06572759) of the Company duly authorised by the Board of Directors of the Company. The same can be accessed at the Company's website at <https://ecoreco.com/investor-overview.aspx>

Time of Commencement: 09:00 A.M. (IST)

Time of Conclusion: 10:25 A.M. (IST)

This is for your information and appropriate dissemination.

Thanking You,

Yours Faithfully,

For Eco Recycling Limited


KAUSHAL SHUKLA
CS & COMPLIANCE OFFICER
Membership No: ACS39234



Enclosure: as above

Standalone Balance Sheet as on September 30, 2023

(Rupees in Lacs)

PARTICULARS		As on 30 September, 2023	As on 30 September, 2022	As at 31 March, 2023
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment	3271	2018	3371
	Right of Use Assets	467	153	
	Financial Assets			
	Investments	1084	984	1497
	Loans	165	165	165
	Other Financial assets	48	45	48
	Deferred Tax Assets(net)	-	-	91
	Other Non- Current Assets	503	567	239
	Total Non-Current Assets	5538	3932	5411
2	Current Assets			
	Inventories	452	516	411
	Financial Assets			
	Investments	730	836	68
	Trade Receivables	154	412	174
	Cash and Cash Equivalents	18	26	24
	Bank Balances other than (iii) above	25	715	-
	Other Current Assets	13	106	175
	Total Current Assets	1392	2611	853
	TOTAL ASSETS	6930	6544	6263
B	EQUITY AND LIABILITY			
1	Equity			
	Equity Share Capital	1930	1930	1930
	Other Equity	3871	3142	2,860
	Total Equity	5801	5071	4789
	Liabilities			
2	Non- Current Liabilities			
	Financial Liabilities			
	Borrowings	15	900	15
	Lease Liability	397	90	50
	Provisions	72	85	72
	Deferred tax Liabilities (net)	76	113	34
	Other Non-Current Liabilities	106		
	Total Non-Current Liabilities	666	1188	171
3	Current Liabilities			
	Financial Liabilities			
	Borrowings	-	90	-
	Lease Liability	53	45	40
	Trade Payables	62	52	1070
	Other Financial Liabilities	27	22	18
	Other Current Liabilities	122	71	51
	Provisions	200	3	124
	Total Current Liabilities	463	284	1303
	TOTAL EQUITY AND LIABILITIES	6930	6263	6263

For Eco Recycling Limited


Shashank Soni
Director & CFO
Mumbai

422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.
Tel.: +91 22 4005 2951 / 52 / 53 Fax: +91 22 4005 2954 Email: info@ecoreco.com Website: www.ecoreco.com

e-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023

(Rs. in Lacs)

Particulars		Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
I	Income						
	Revenue from Operations	710	539	361	1249	913	1773
	Other Income	148	133	213	281	154	370
	Total Income	858	672	575	1530	1067	2143
II	Expenses						
	Cost of Materials Consumed	119	36	77	154	122	401
	Purchases of Stock-in-Trade	131	33	36	164	80	169
	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(96)	55	(55)	(41)	(77)	27
	Employee Benefits Expense	67	65	69	133	142	192
	Finance Cost	12	12	4	24	8	15
	Depreciation, Amortisation & Impairment Expense	25	45	24	71	49	93
	Other Expense	62	22	76	84	126	493
	Total Expenses	320	269	232	589	450	1489
III	Profit / (Loss) Before Exceptional Items	538	403	343	491	617	654
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/ (Loss) Before Tax	538	403	343	491	617	654
VI	Tax Expense						
	Current Tax	52	24	-	76	-	117
	Deferred Tax	5	5	-	10	-	(80)
VII	Profit/(Loss) for the Year	482	373	343	855	617	617
VIII	Other Comprehensive Income Items that will not be Reclassified to P&L Account						
	Measurement of Employment Defined Benefit Plans	-	-	-	-	-	4
	Fair Value Changes of Equity Instruments	183	97	(115)	280	(490)	(808)
	Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
	Income tax relating to items in (a) above	(21)	(11)	-	(32)	-	91
	Total Other Comprehensive Income (Net of Tax)	162	86	(115)	248	(490)	(713)
IX	Total Comprehensive Income for the Period	644	459	228	1103	127	(96)
X	Earnings Per Share						
	Basic	2.50	1.93	1.78	4.43	3.20	3.20
	Diluted	2.50	1.93	1.78	4.43	3.20	3.20



Notes:

1. The Operational Revenue has gone up by 32% in July 2023 to September 2023 as compared to the Previous Quarter April 2023 to June 2023.

The EPS has gone up by 29% in July 2023 to September 2023 as compared to the Previous Quarter April 2023 to June 2023.
2. The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 26th October, 2023.
3. Finance Cost appearing in the Profit & Loss Account represents Interest on Lease Liability which is required to be measured as per Ind AS 116.
4. This Statement 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 recognized accounting practices and policies to the extent applicable.
5. The Company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
6. In respect of investments in market traded equity instruments, the same is measured at Fair Value through Profit & Loss. Consequently, the gains or losses due to changes in Fair Value as at reporting date is presented in the Statement of Profit & Loss as per Ind AS 109.
7. Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
8. No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited


Shashank Soni
Director & CFO
Place: Mumbai
Date: 26.10.2023



Ecoreco
Eco Recycling Limited

Standalone Cash Flow

(Rs. in Lacs)

Particulars	Six Months Ended on September 30 2023	Six Months Ended on September 30 2022	Year Ended March 31 2023
<u>Cash flow from Operating Activities</u>			
Net Profit before Tax	941	617	654
<u>Adjustments for Non Cash and Other Items :</u>			
Depreciation and Amortization	71	49	93
Interest and Dividend Income	(2)	(16)	(45)
Finance Cost	24	8	15
Provision for Gratuity	-	-	5
Gain/Loss on Sale of Investments	(260)	(112)	(264)
Sundry Balance Written Back	(18)	-	(33)
Total	(186)	(71)	(229)
Operating Profit before Working Capital Changes	755	546	426
<u>Adjustments for:</u>			
(Increase) / Decrease in Inventories	(41)	(233)	27
(Increase) / Decrease in Trade Receivables	20	(325)	(73)
(Increase) / Decrease in Loans and other Financial Assets	193	934	535
(Increase) / Decrease in other Current and Non-Current Assets	-	(657)	(2)
Increase / (Decrease) in other Trade Payables	(902)	10	879
Increase / (Decrease) in other Financial Liabilities	8	1	4
Increase / (Decrease) in other Current Liabilities	(71)	(115)	(16)
	104	(385)	1779
Income Tax Paid (net of refunds)	85	-	123
Cash generated from Operating Activities (I)	19	161	1656
<u>Cash Flow from Investing Activities</u>			
<u>Inflows</u>			
Sale of Investments	1283	2394	5607
Interest and Dividend Income	2	16	45
<u>Outflows</u>			
Purchase of Fixed Assets	42	-	2144
Purchase of Equity Investments (NET)	1191	3226	5969
Capital Advances			
Cash generated from Investing Activities (II)	52	(817)	(2462)
<u>Cash Flow from Financing Activities</u>			
<u>Inflows</u>			
Borrowings	-	75	-
<u>Outflows</u>			
Repayment of Lease Liability	53	56	
Dividend Paid	-	193	-
Repayment of Borrowings	-	25	50
Cash generated from Financing Activities (II)	(53)	(199)	(50)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	18	(854)	(856)
Add: Cash and Cash Equivalent at the Beginning of the Year	24	880	880
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	42	26	24

Eco Recycling Limited

Shashank Soni
Director & CFO



422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.
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e-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971



R M R & Co.

Chartered Accountants

**Limited Review Report on Unaudited Standalone Financial Results for the Quarter and
Half year ended on 30th September, 2023**

**To,
The Board of Directors,
M/s Eco Recycling Limited**

We have reviewed the accompanying statement of unaudited financial results of **ECO RECYCLING LIMITED** for the period ended on 30th September, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 an analytical procedure 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.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Date.: 26.10.2023
Place.: Mumbai
UDIN: 23168656BGXCKP2028*



For RMR & Co.
Chartered Accountants
ICAI Reg No.: 106467W


CA Ashish Mandowara
Partner
Memb. No. 168656

Consolidated Balance Sheet as on September 30, 2023

(Rupees in Lacs)

PARTICULARS		As on 30 September, 2023	As on 30 September, 2022	As on 31 March, 2023
A	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	Property, Plant and Equipment	3273	2021	3374
	Right of Use Assets	467	153	-
	<u>Financial Assets</u>			
	Investments	768	984	962
	Loans	165	165	165
	Other Financial Assets	51	48	48
	Deferred Tax Assets(net)	-	-	92
	Other Non- Current Assets	503	567	239
	Total Non-Current Assets	5227	3939	4879
2	<u>Current Assets</u>			
	Inventories	452	516	411
	<u>Financial Assets</u>			
	Investments	1259	751	493
	Trade Receivables	154	412	245
	Cash and Cash Equivalents	30	36	116
	Bank Balances other than (iii) above	92	797	-
	Loans	-	50	-
	Other Current Assets	31	58	181
	Total Current Assets	2017	2620	1446
	TOTAL ASSETS	7245	6559	6324
B	<u>EQUITY AND LIABILITY</u>			
1	<u>Equity</u>			
	Equity Share Capital	1930	1930	1930
	Other Equity	3844	3014	2653
	Total Equity attributable to Parent	5773	4943	4583
	Non-Controlling Interest	179	-	129
	Total Equity	5952	4943	4712
2	<u>Non- Current Liabilities</u>			
	<u>Financial Liabilities</u>			
	Borrowings	123	1044	141
	Lease Liability	397	90	50
	Provisions	72	85	72
	Deferred tax Liabilities (net)	97	113	33
	Other Non-Current Liabilities	106	-	-
	Total Non-Current Liabilities	794	1332	296
3	<u>Current Liabilities</u>			
	<u>Financial Liabilities</u>			
	Borrowings	15	90	-
	Lease Liability	53	45	40
	Trade Payables	62	52	1078
	Other Financial Liabilities	27	22	18
	Other current Liabilities	122	71	52
	Provisions	221	3	127
	Total Current Liabilities	499	284	1316
	TOTAL EQUITY AND LIABILITIES	7245	6559	6324

For Eco Recycling Limited

Shashank Soni
Director & CFO



Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023

(Rs. in Lacs)

Particulars		Unaudited					Audited
		Quarter Ended			Half Year Ended		Year Ended
		30/09/23	30/06/23	30/09/22	30/09/23	30/09/22	31/03/23
I	Income						
	Revenue from Operations	710	539	361	1249	913	1774
	Other Income	298	254	214	552	156	379
	Total Income	1008	793	575	1801	1069	2153
II	Expenses						
	Cost of Materials Consumed	119	36	77	154	122	401
	Purchases of Stock-in-Trade	131	33	36	164	80	169
	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(96)	55	(55)	(41)	(77)	27
	Employee Benefits Expense	67	65	69	133	142	291
	Finance Cost	12	12	4	24	8	15
	Depreciation, Amortisation & Impairment Expense	26	46	25	71	49	94
	Other Expense	63	24	76	87	126	495
	Total Expenses	321	271	232	592	450	1492
III	Profit / (Loss) Before Exceptional Items	687	522	343	1209	619	660
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/ (Loss) Before Tax	687	522	343	1209	619	660
VI	Tax Expense						
	Current Tax	60	34	-	94	-	121
	Deferred Tax	15	17	-	31	-	(79)
VII	Profit /(Loss) before share of Profit/(Loss) from jointly controlled entities and associates	612	471	343	1083	619	619
	Add/(Less): Share of Profit/(Loss) from Jointly Controlled Entities and Associates	(0.56)	-	-	(0.56)	-	-
	Profit / (Loss) after Tax	612	471	343	1083	619	619
VIII	Other Comprehensive Income Items that will not be Reclassified to P&L Account						
(a)	Measurement of Employment Defined Benefit Plans	-	-	-	-	-	4
(b)	Fair Value Changes of Equity Instruments	183	97	(115)	280	(490)	(803)
(c)	Revaluation of Property, Plant and Equipment	-	-	-	-	-	-
(d)	Income tax relating to items in (a) above	(21)	(11)	-	(32)	-	91
	Total Other Comprehensive Income (Net of Tax)	162	86	(115)	248	(490)	(708)



IX	Total Comprehensive Income for the Period	774	557	228	1332	129	(88)
	Profit for the period attributed to :						
	Shareholders of the Company	584	450	-	1034		620
	Non-Controlling Interests	28	21	-	49		-
	Other Comprehensive income for the period attributed to :	612	471	-	1083		620
	Shareholders of the Company	162	86	-	248		(708)
	Non-Controlling Interests	-	-	-	-		-
	Total Comprehensive Income for the period attributable to :	162	86	-	248		(708)
	Shareholders of the Company	746	536	-	1282		(88)
	Non-Controlling Interests	28	21	-	49		-
		774	557	-	1332		(88)
12	Earnings Per Share						
	Basic	3.17	2.44	1.78	5.61	3.21	3.21
	Diluted	3.17	2.44	1.78	5.61	3.21	3.21

Notes:

- The Operational Revenue has gone up by 32% in July 2023 to September 2023 as compared to the Previous Quarter April 2023 to June 2023.
The EPS has gone up by 30% in July 2023 to September 2023 as compared to the Previous Quarter April 2023 to June 2023.
- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 26th October, 2023.
- Finance Cost appearing in the Profit & Loss Account represents Interest on Lease Liability which is required to be measured as per Ind AS 116.
- This Statement 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 recognized accounting practices and policies to the extent applicable.
- The Company operates in the single business segment of **E-waste Management** and hence, segment wise details are not applicable.
- In respect of investments in market traded equity instruments, the same is measured at Fair Value through Profit & Loss. Consequently, the gains or losses due to changes in Fair Value as at reporting date is presented in the Statement of Profit & Loss as per Ind AS 109.
- Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

Eco Recycling Limited

Shashank Soni
Director & CFO
Mumbai

26th October, 2023





Consolidated Cash Flow Statement

(Rs. in Lacs)

Particulars	Six Months Ended on September 30 2023	Six Months Ended on September 30 2022	Year Ended March 31 2023
Cash flow from Operating Activities			
Net Profit before Tax	1209	619	661
Adjustments for Non Cash and Other Items :			
Depreciation and Amortization	71	49	94
Interest and Dividend Income	(5)	(19)	(52)
Finance Cost	24	8	15
Provision for Gratuity	-	-	5
Gain/Loss on Sale of Investments	(529)	(112)	(245)
Sundry Balance Written Back	(18)	-	(33)
Total	(457)	(73)	(217)
Operating Profit before Working Capital Changes	752	546	443
Adjustments for:			
(Increase) / Decrease in Inventories	(41)	(233)	27
(Increase) / Decrease in Trade Receivables	91	(325)	(143)
(Increase) / Decrease in Loans and other Financial Assets	(141)	978	560
(Increase) / Decrease in other Current and Non-Current Assets	-	(657)	(5)
Increase / (Decrease) in other Trade Payables	(911)	10	887
Increase / (Decrease) in other Financial Liabilities	8	1	4
Increase / (Decrease) in other Current Liabilities	70	(115)	(16)
	(172)	(341)	1757
Income Tax Paid (net of refunds)	95	-	126
Cash generated from Operating Activities (I)	(77)	204	1632
Cash Flow from Investing Activities			
Inflows			
Sale of Investments	1356	2394	5913
Interest and Dividend Income	5	19	52
Outflows			
Purchase of Fixed Assets	42	-	2144
Purchase of Equity Investments (NET)	1179	3226	6241
Capital Advances			
Cash generated from Investing Activities (II)	139	(814)	(2420)
Cash Flow from Financing Activities			
Inflows			
Borrowings	15	75	-
Outflows			
Repayment of Lease Liability	53	56	-
Dividend Paid	-	193	-
Repayment of Borrowings	18	61	86
Cash generated from Financing Activities (II)	(56)	(235)	(86)
NET INCREASE / (DECREASE) CASH AND CASH EQUIVALENTS	6	(844)	(874)
Add: Cash and Cash Equivalent at the Beginning of the Year	116	880	990
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	122	36	116

Eco Recycling Limited

Shashank Soni
Director & CFO



**R M R & Co.**

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
**The Board of Directors,
Eco Recycling Limited**

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **ECO RECYCLING LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period ended on 30th September, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulation").

The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is free of material misstatement. 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 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 No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**R M R & Co.**

Chartered Accountants

The Statement includes the result of the following entities:

Sr No.	Name of Subsidiaries/Associate/Employee Welfare Trust	Relationship
1	Ecoreco Enviro Education Private Limited	Subsidiary
2	Ecoreco Park Private Limited	Subsidiary
3	ELV Recycling Private Limited	Subsidiary

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 and management 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

The accompanying Statement of Unaudited consolidated financial results includes the interim financial results of Ecoreco Enviro Education Private Limited, Ecoreco Park Private Limited and ELV Recycling Private Limited (all three are Subsidiaries), whose interim financial results reflect total assets of Rs.1.09 crores, Rs.7.65 crores and Rs.0.13 crores respectively as at 30th September 2023, total revenue from operations of the Subsidiaries is Rs. Nil, while total net profit/(loss) after tax of Rs.0.01 crores, Rs.2.27 crores and Rs.-0.01 crores, respectively and total comprehensive income/ loss of Rs.Nil, Rs.Nil and Rs. Nil for the quarter ended September, 30, 2023 respectively, and net cash flows of Rs.0.77 crores, Rs.018 crores and Rs.0.01 crores for the period ended on September 30, 2023 respectively as considered in the statement and have been furnished to us by the Management and our opinion 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 unaudited interim financial results.

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

Date.: 26.10.2023

Place.: Mumbai

UDIN: 23168656BGXCKQ5820



For RMR & Co.
Chartered Accountants
ICAI Reg No.: 106467W

CA Ashish Mandowara
Partner
Memb No. 168656