



Ref. VTL:SCY:JUL:2024-25

Dated: 30-July-2024

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, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 30<sup>th</sup> July, 2024.

The meeting of the Board of Directors commenced at 9:30 a.m. and concluded at 1:25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)  
COMPANY SECRETARY

## 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"), June 30, 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)

**Rajesh**

**Kumar**

**Agarwal**

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Agarwal

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**Rajesh Kumar Agarwal**

Partner

(Membership No.105546)

(UDIN: 24105546BKEFPF3515)

Place: Gurugram

Date: July 30, 2024

VARDHMAN TEXTILES LIMITED					
Registered Office : Chandigarh Road, Ludhiana-141010					
Standalone Unaudited Financial Results For The Quarter Ended June 30, 2024					
Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E					
Website:www.vardhman.com Email: secretarial.lud@vardhman.com					
(Rs. in crores)					
S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer note-6)	Unaudited	Audited
I.	Revenue from operations	2,270.31	2,413.23	2,262.61	9,298.68
II.	Other income	64.76	64.50	92.10	333.54
III.	<b>Total income from operations (I+II)</b>	<b>2,335.07</b>	<b>2,477.73</b>	<b>2,354.71</b>	<b>9,632.22</b>
IV.	<b>Expenses</b>				
	Cost of materials consumed	1,348.54	1,325.86	1,361.82	5,392.18
	Purchase of stock- in trade	2.18	0.76	0.23	1.62
	Change in inventories of finished goods and works -in progress	(154.29)	51.83	23.28	99.17
	Employee benefits expense	214.35	204.49	191.50	820.61
	Finance cost	17.71	28.39	32.31	101.99
	Depreciation and amortisation expense	96.25	95.45	103.27	398.96
	Other expenses	515.20	527.27	468.00	2,026.71
	<b>Total Expenses</b>	<b>2,039.94</b>	<b>2,234.05</b>	<b>2,180.41</b>	<b>8,841.24</b>
V.	<b>Profit before tax (III-IV)</b>	<b>295.13</b>	<b>243.68</b>	<b>174.30</b>	<b>790.98</b>
VI.	<b>Tax expense</b>				
	Current tax	58.59	54.71	40.64	177.44
	Deferred tax	9.64	2.34	2.23	5.91
VII.	<b>Profit after tax (V-VI)</b>	<b>226.90</b>	<b>186.63</b>	<b>131.43</b>	<b>607.63</b>
VIII.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	(a) (i) Remeasurements of the defined benefits plans	-	4.95	-	4.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.25)	-	(1.25)
	(b) (i) Equity instruments through other comprehensive income	-	0.14	-	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.03)	-	(0.03)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>3.81</b>	<b>-</b>	<b>3.81</b>
IX.	<b>Total Comprehensive Income (VII+VIII)</b>	<b>226.90</b>	<b>190.44</b>	<b>131.43</b>	<b>611.44</b>
X.	<b>Earnings Per Share (In Rs.) (not annualised for quarters)</b>				
	(a) Basic and diluted	7.85	6.45	4.55	21.01



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**VARDHMAN TEXTILES LIMITED**

**Registered Office : Chandigarh Road, Ludhiana-141010**

**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 previous year, the aforeaid NCDs had been repaid along with interest. Post repayment of the NCDs the Company applied for delisting in accordance with the Delisting Regulations. The final approval for delisting was received from Bombay Stock Exchange Limited on 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 The Company on April 03, 2024 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 July 29, 2024 and approved by the Board of Directors at its meeting held on July 30, 2024. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter ended June 30, 2024.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2024 and the published year to date figures upto December 31, 2023.

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Place : Ludhiana  
Date : July 30, 2024

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

  
  
S.P. Oswal  
Chairman & Managing Director

## 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 ended June 30, 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 total revenues of Rs. 57.05 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 4.34 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 4.34 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 6.48 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 6.50 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate. 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 and associate, 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. 1.17 crores for the quarter ended June 30, 2024, total profit after tax of Rs. 0.79 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 0.79 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 6.32 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 6.32 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of two 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)

**Rajesh  
Kumar  
Agarwal** Digitally signed by  
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**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)  
(UDIN: 24105546BKEPFO3422)

Place: Gurugram  
Date: July 30, 2024

**Vardhman Textiles Limited**  
**Registered Office : Chandigarh Road, Ludhiana-141010**  
**Consolidated unaudited Financial Results for the quarter ended June 30, 2024**  
**Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E**  
**Website:www.vardhman.com Email: secretarial.lud@vardhman.com**

		(Rs. in crores)			
S.No	Particulars	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended June 30, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited (Refer Note-6)	Unaudited	Audited
<b>I.</b>	Revenue from operations	2,308.59	2,459.41	2,318.30	9,504.68
<b>II.</b>	Other income	66.02	67.15	94.27	325.94
<b>III.</b>	<b>Total income (I+II)</b>	<b>2,374.61</b>	<b>2,526.56</b>	<b>2,412.57</b>	<b>9,830.62</b>
<b>IV.</b>	<b>Expenses</b>				
	Cost of materials consumed	1,378.23	1,341.17	1,406.00	5,495.80
	Purchase of stocks- in trade	2.18	0.76	0.23	1.62
	Change in inventories of finished goods and Works -in progress	(167.34)	55.76	12.62	96.40
	Employee benefits expenses	219.16	209.66	196.05	839.98
	Finance cost	17.77	28.52	32.38	102.28
	Depreciation and amortisation expense	96.99	96.80	104.67	404.59
	Other expenses	528.36	543.86	487.96	2,097.67
	<b>Total Expenses</b>	<b>2,075.35</b>	<b>2,276.53</b>	<b>2,239.91</b>	<b>9,038.34</b>
<b>V</b>	<b>Share of profit of associates</b>	12.79	14.04	8.85	42.65
<b>VI.</b>	<b>Profit before tax (III-IV+V)</b>	<b>312.05</b>	<b>264.07</b>	<b>181.51</b>	<b>834.93</b>
<b>VII.</b>	<b>Tax expense</b>				
	Current tax	59.62	56.18	40.76	181.51
	Deferred tax	12.66	5.76	4.15	16.72
<b>VIII.</b>	<b>Profit after tax (VI-VII)</b>	<b>239.77</b>	<b>202.13</b>	<b>136.60</b>	<b>636.70</b>
<b>IX.</b>	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss				
	(a) (i) Remeasurements of the defined benefits plans	-	4.88	-	4.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.27)	-	(1.27)
	(b) Share of other comprehensive income from associates, to the extent not be reclassified to profit and loss	0.02	-	(0.02)	(0.06)
	(c) (i) Equity instruments through other comprehensive income	-	0.37	-	0.37
	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	(0.03)	-	(0.03)
	<b>Total Other Comprehensive Income</b>	<b>0.02</b>	<b>3.95</b>	<b>(0.02)</b>	<b>3.89</b>
<b>X.</b>	<b>Total Comprehensive Income (VIII+IX)</b>	<b>239.79</b>	<b>206.08</b>	<b>136.58</b>	<b>640.59</b>
<b>XI.</b>	<b>Profit for the period attributable to :</b>				
	Owners of the Company	238.50	200.59	136.47	631.59
	Non Controlling Interest	1.27	1.54	0.13	5.11
		<b>239.77</b>	<b>202.13</b>	<b>136.60</b>	<b>636.70</b>
<b>XII.</b>	<b>Other Comprehensive Income for the period attributable to :</b>				
	Owners of the Company	0.02	3.90	(0.02)	3.84
	Non Controlling Interest	-	0.05	-	0.05
		<b>0.02</b>	<b>3.95</b>	<b>(0.02)</b>	<b>3.89</b>
<b>XIII.</b>	<b>Total Comprehensive Income for the period attributable to :</b>				
	Owners of the Company	238.52	204.49	136.45	635.42
	Non Controlling Interest	1.27	1.59	0.13	5.17
		<b>239.79</b>	<b>206.08</b>	<b>136.58</b>	<b>640.59</b>
<b>XIV.</b>	<b>Earnings Per Share (in Rs) (not annualised for quarters)</b>				
	(a) Basic and diluted	8.38	7.05	4.80	22.20



41

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

Particulars	(Rs. in crores)			
	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended June 30, 2023	Year Ended March 31, 2024
	Unaudited	Unaudited (Refer Note-6)	Unaudited	Audited
<b>I. Segment Revenue</b>				
Textiles	2,270.31	2,413.23	2,262.61	9,298.68
Acrylic Fibre	57.05	68.38	80.80	297.48
<b>Total</b>	<b>2,327.36</b>	<b>2,481.61</b>	<b>2,343.41</b>	<b>9,596.16</b>
Less : Inter Segment Revenue	18.77	22.20	25.11	91.48
<b>Net Revenue from operations</b>	<b>2,308.59</b>	<b>2,459.41</b>	<b>2,318.30</b>	<b>9,504.68</b>
<b>II. Segment Results</b>				
Profit before tax & interest from each segment				
Textiles	311.47	261.34	183.93	784.59
Acrylic Fibre	2.37	3.76	(2.51)	9.61
<b>Total</b>	<b>313.84</b>	<b>265.10</b>	<b>181.42</b>	<b>794.20</b>
Less : (a) Interest	17.77	28.52	32.38	102.28
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(3.19)	(13.45)	(23.62)	(100.36)
Add: Share of Profit of Associates	12.79	14.04	8.85	42.65
<b>Total Profit before tax</b>	<b>312.05</b>	<b>264.07</b>	<b>181.51</b>	<b>834.93</b>
Tax expenses	72.28	61.94	44.91	198.23
<b>Net Profit after tax</b>	<b>239.77</b>	<b>202.13</b>	<b>136.60</b>	<b>636.70</b>
Less: Non Controlling Interest	1.27	1.54	0.13	5.11
<b>Net Profit after taxes, non controlling interest and Share of profit of Associates</b>	<b>238.50</b>	<b>200.59</b>	<b>136.47</b>	<b>631.59</b>
<b>III. Segment Assets</b>				
Textiles*	9,045.51	9,953.90	8,414.06	9,953.90
Acrylic Fibre	178.64	155.09	170.52	155.09
<b>Total Segment Assets</b>	<b>9,224.15</b>	<b>10,108.99</b>	<b>8,584.58</b>	<b>10,108.99</b>
Un-allocated	2,413.13	1,871.80	2,689.16	1,871.80
<b>Total Assets</b>	<b>11,637.28</b>	<b>11,980.79</b>	<b>11,273.74</b>	<b>11,980.79</b>
<b>IV. Segment Liabilities**</b>				
Textiles	600.33	521.94	549.34	521.94
Acrylic Fibre	76.09	75.13	90.12	75.13
<b>Total Segment Liabilities</b>	<b>676.42</b>	<b>597.07</b>	<b>639.46</b>	<b>597.07</b>
Un-allocated	95.84	119.50	92.08	119.50
<b>Total Liabilities</b>	<b>772.26</b>	<b>716.57</b>	<b>731.54</b>	<b>716.57</b>
* Includes Capital Work in Progress and Capital Advances	183.08	98.97	71.37	98.97
**excludes borrowings, deferred tax liabilities				



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**VARDHMAN TEXTILES LIMITED**

**Registered Office : Chandigarh Road, Ludhiana-141010**

**Notes to Unaudited Consolidated Financial Results**

- 1 The consolidated financial results includes result of all its -
  - (i) Parent - 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 LimitedThe Parent and its subsidiaries together referred to as "the group".
- 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.  
The Parent Company had issued Redeemable Non-convertible Debentures ('NCDs') in the previous years which were listed at the Bombay Stock Exchange of India (BSE).
- 3 During the previous year, the aforeaid NCDs had been repaid along with interest. Post repayment of the NCDs the Parent Company applied for delisting in accordance with the Delisting Regulations. The final approval for delisting was received from Bombay Stock Exchange Limited on April 15, 2024. The Parent Company had also received the 'No Objection Certificate' from SBICAP Trustee Company Limited on April 25, 2024.
- 4 The Parent Company on April 03, 2024 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 Parent Company.
- 5 The above unaudited financial results have been reviewed by the Audit Committee at its meeting held on July 29, 2024 and approved by the Board of Directors at its meeting held on July 30, 2024. The statutory auditors have carried out a limited review of the above unaudited financial results for the quarter ended June 30, 2024.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year for the year ended March 31, 2024 and the published year to date figures upto December 31, 2023.

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

**Place : Ludhiana**  
**Date : July 30, 2024**

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

