



Certificate No. 16909
AN ISO 9001, ISO 14001, ISO 45001
Certified Company

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

February 27, 2026

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol: -DHARMAJ

Dear Sir/Madam,

Sub: - Machine-Readable Financial Results for the Quarter Ended December 31, 2025

With reference to the email received from the National Stock Exchange of India Limited dated **February 27, 2026**, regarding the re-submission of the **machine-readable/legible copy** of the Financial Results for the quarter ended December 31, 2025, we hereby resubmit the requested financial results in the **machine-readable format**.

We confirm that there are no changes to the figures or data previously submitted.

Kindly take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602



February 10, 2026

To,

BSE Limited Corporate Relationship Department PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol: -DHARMAJ

Dear Sir/Madam,

Sub: - Outcome of the Board Meeting - February 10, 2026

Ref: Intimation under Regulation 33 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This has reference to our letter dated **January 31, 2026**, giving notice of the Board Meeting to consider and approve the Unaudited Financial Results of the Company for the **Third Quarter and Nine Months ended on December 31,2025**.

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held **Today i.e February 10, 2026, Tuesday** has inter alia, approved the **Un-audited Consolidated & Standalone Financial Results** of the Company for the **Third Quarter and Nine Months ended on December 31,2025**, Also taken on record the **Limited Review Report** issued by the Statutory Auditor M/s. MSKA & Associates LLP.

The said Financial Results were duly reviewed and recommended by the Audit Committee at their meetings held today.

The Financial Result will also be available on the website of the Company at www.dharmajcrop.com and also on website of BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The meeting of the Board of Directors of the Company commenced at **03.30 p.m.** and concluded at **05.30 p.m.**

Kindly take the same on record.

Thanking you,

For, Dharmaj Crop Guard Limited

MALVIKA
BHADRESHBHAI KAPASI

Digitally signed by MALVIKA
BHADRESHBHAI KAPASI
Date: 2026.02.10 17:41:38 +05'30'

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602

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

To the Board of Directors of Dharmaj Crop Guard Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, 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 ('the Act') 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 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 from 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 Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	DCGL Industries Limited	Subsidiary Company

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune
www.mska.in



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed 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 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.

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Samip k. Shah

Samip Shah

Partner

Membership No.: 128531

UDIN: 26128531ZEDGMX4231



Place: Ahmedabad

Date: February 10, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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DHARMAJ CROP GUARD LIMITED

CIN:L24100GJ2015PLC001941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220
Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	1,895.40	3,472.63	1,745.08	9,041.86	7,411.16	9,510.44
2	Other Income	31.69	0.36	(0.37)	39.78	6.40	21.50
3	Total Income (1+2)	1,927.09	3,472.99	1,744.71	9,081.64	7,417.56	9,531.94
	Expenses						
A	Cost of Material Consumed	1,178.63	2,351.08	943.78	5,588.76	4,565.28	5,958.31
B	Purchase of Stock-in-trade	173.21	527.24	310.92	1,467.16	1,218.74	1,720.28
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.80	(162.22)	75.03	(92.97)	(93.07)	(234.93)
D	Employee benefits expense	144.79	147.12	120.69	422.58	368.05	467.90
E	Finance costs	46.42	45.03	32.60	122.62	89.30	128.97
F	Depreciation and amortisation expense	48.77	47.85	46.59	143.19	136.94	182.73
G	Other expenses	216.74	291.45	199.71	757.85	642.83	851.11
4	Total Expenses	1,917.36	3,247.55	1,729.32	8,409.19	6,928.07	9,074.37
5	Profit Before Tax (3-4)	9.73	225.44	15.39	672.45	489.49	457.57
	Tax expense:						
	(a) Current tax	(7.23)	44.15	(10.22)	136.58	60.49	62.17
	(b) Tax for earlier period	-	0.49	-	0.49	0.41	0.41
	(c) Deferred tax	9.40	7.46	13.82	28.60	35.83	46.74
6	Total Tax Expenses	2.17	52.10	3.60	165.67	116.73	109.32
7	Profit for the period/year (5-6)	7.56	173.34	11.79	506.78	372.76	348.25
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of the net defined benefit liabilities	(0.56)	(0.93)	0.04	(0.75)	0.11	2.91
	Tax on above	0.14	0.23	(0.01)	0.19	(0.03)	(0.73)
8	Other Comprehensive Income/(loss) for the period/year	(0.42)	(0.70)	0.03	(0.56)	0.08	2.18
9	Total Comprehensive Income for the period/year (7+8)	7.14	172.64	11.82	506.22	372.84	350.43
	Profit for the period/year	7.56	173.34	11.79	506.78	372.76	348.25
	Attributable to:						
	Owners of the parent	7.56	173.34	11.79	506.78	372.76	348.25
	Non-controlling interest	-	-	-	-	-	-
	Other Comprehensive Income/(loss) for the period/year	(0.42)	(0.70)	0.03	(0.56)	0.08	2.18
	Attributable to:						
	Owners of the parent	(0.42)	(0.70)	0.03	(0.56)	0.08	2.18
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income for the period/year	7.14	172.64	11.82	506.22	372.84	350.43
	Attributable to:						
	Owners of the parent	7.14	172.64	11.82	506.22	372.84	350.43
	Non-controlling interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97	337.97
11	Other equity						3,606.14
12	Earnings per equity share of ₹ 10 each, fully paid*						
	Basic	0.22	5.13	0.35	14.99	11.03	10.30
	Diluted	0.22	5.13	0.35	14.99	11.03	10.30

* EPS is not annualised for the quarter and nine months period ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months period ended December 31, 2024.



NOTES :

- 1 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 2026.
- 2 The Company was not required to prepare consolidated financial statements for the previous financial year up to December 31, 2024 in accordance with the provisions of the Companies Act 2013 read with the applicable Indian Accounting Standards (Ind AS). Accordingly, only standalone financial statements were prepared and presented for the quarter and nine months ended December 31, 2024. The Company was required to prepare and present consolidated financial statements as per Ind AS 110 – Consolidated Financial Statements, due to incorporation of a wholly owned subsidiary company, namely, "DCGL Industries Limited" on January 29, 2025. Hence, in order to align with the requirements of Ind AS 1 and Schedule iii of the Companies Act, 2013, the group has prepared the consolidated financial statement reproducing standalone comparative numbers of a Holding Company for the the quarter and nine months ended December 31, 2024. Further the wholly owned subsidiary company namely "DCGL Industries Limited" did not have any operational income in quarter and nine months ended December 31, 2025.
- 3 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Group's activities comprise manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicides, fertilizers and allied products related to research and technical formulations. As the Group's business activity falls within a single business segment viz. "Agri-Inputs" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 4 The Group's business is seasonal in nature. Hence, results and performance of every quarter can be impacted by weather conditions and cropping pattern.
- 5 During the year ended March 31, 2024, the Board of Directors of Holding Company in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ("Scheme"), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members of Holding Company through Postal Ballot with the facility of E-voting by December 05, 2023. As on December 31, 2025, no stock options were granted to eligible employees.
- 6 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 4.75 Millions has been disclosed under "Employee benefits expense" in the financial results. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
- 7 The Company is planning to obtain necessary approvals for incorporating a new Wholly Owned Subsidiary in Brazil (Foreign Subsidiary).
- 8 The above audited consolidated financials results of the group are available on the Company's website (www.dharmajcrop.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited

Talavia

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743

Place: Ahmedabad
Date : February 10, 2026

Independent Auditor's Review Report on Standalone unaudited financial results of Dharmaj Crop Guard Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Dharmaj Crop Guard Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Dharmaj Crop Guard Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the 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 Company's Management and has been approved by the 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 ('the Act') 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 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 from 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 Act 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 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.

For M S K A & Associates LLP (Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Samia K. Shah

Samip Shah

Partner

Membership No.: 128531

UDIN: 26128531TOASRF3591



Place: Ahmedabad

Date: February 10, 2026

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DHARMAJ CROP GUARD LIMITED

CIN:L24100GJ2015PLC081941

Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220
Contact No.: 079-26893226, Website: www.dharmajcrop.com, E-mail: cs@dharmajcrop.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in millions except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	1,895.40	3,472.63	1,745.08	9,041.86	7,411.16	9,510.44
2	Other Income	31.78	0.54	(0.37)	40.06	6.40	21.50
3	Total Income (1+2)	1,927.18	3,473.17	1,744.71	9,081.92	7,417.56	9,531.94
	Expenses						
A	Cost of Material Consumed	1,178.63	2,351.08	943.78	5,588.76	4,565.28	5,958.31
B	Purchase of Stock-in-trade	173.21	527.24	310.92	1,467.16	1,218.74	1,720.28
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.80	(162.22)	75.03	(92.97)	(93.07)	(234.93)
D	Employee benefits expense	144.79	147.12	120.69	422.58	368.05	467.90
E	Finance costs	46.41	45.03	32.60	122.62	89.30	128.97
F	Depreciation and amortisation expense	48.77	47.85	46.59	143.19	136.94	182.73
G	Other expenses	216.74	291.45	199.71	757.82	642.83	851.00
4	Total Expenses	1,917.35	3,247.55	1,729.32	8,409.16	6,929.07	9,074.26
5	Profit Before Tax (3-4)	9.83	225.62	15.39	672.76	489.49	457.68
	Tax expense:						
	(a) Current tax	(7.23)	44.15	(10.22)	136.58	80.49	62.17
	(b) Tax for earlier period	-	0.49	-	0.49	0.41	0.41
	(c) Deferred tax	9.40	7.46	13.82	28.60	35.83	46.74
6	Total Tax Expenses	2.17	52.10	3.60	165.67	116.73	109.32
7	Profit for the period/year (5-6)	7.66	173.52	11.79	507.09	372.76	348.36
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of the net defined benefit liabilities	(0.56)	(0.93)	0.04	(0.75)	0.11	2.91
	Tax on above	0.14	0.23	(0.01)	0.19	(0.03)	(0.73)
8	Other Comprehensive Income/(loss) for the period/year	(0.42)	(0.70)	0.03	(0.56)	0.08	2.18
9	Total Comprehensive Income for the period/year (7+8)	7.24	172.82	11.82	506.53	372.84	350.54
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	337.97	337.97	337.97	337.97	337.97	337.97
11	Other equity						3,606.25
12	Earnings per equity share of ₹ 10 each, fully paid*						
	Basic	0.23	5.13	0.35	15.00	11.03	10.31
	Diluted	0.23	5.13	0.35	15.00	11.03	10.31

* EPS is not annualised for the quarter and nine months period ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months period ended December 31, 2024.



NOTES :

- 1 The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting principles generally accepted in India were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 2026.
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Place: Ahmedabad
Date : February 10, 2026



For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited

Talavia

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN: 01619743