

Indiabulls REAL ESTATE

Indiabulls Real Estate Limited
Statement of Audited Consolidated Financial Results
for the quarter and year ended 31 March 2023

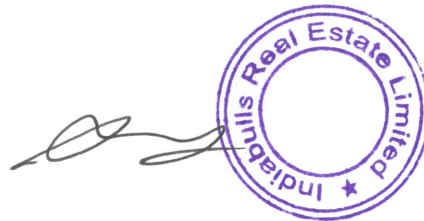
Rs. in million					
Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Current year ended 31 March 2023	Previous year ended 31 March 2022
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1 Income					
a) Revenue from operations	1,081.4	1,330.0	2,529.3	5,867.7	14,447.8
b) Other income	247.7	154.7	195.7	617.0	965.9
Total income	1,329.1	1,484.7	2,725.0	6,484.7	15,413.7
2 Expenses					
a) Cost of land, plots, constructed properties and others	3,642.1	1,371.4	1,808.5	6,408.3	11,971.7
b) Employee benefits expense	239.7	268.6	209.6	1,049.2	771.4
c) Finance costs	6.8	34.7	244.2	276.4	1,099.4
d) Depreciation and amortisation expense	29.0	30.2	34.7	121.3	121.5
e) Other expenses (Refer note 5 below)	749.2	2,144.5	591.9	3,868.3	1,719.6
Total expenses	4,666.8	3,849.4	2,888.9	11,723.5	15,683.6
3 (Loss)/Profit before tax & exceptional items(1-2)	(3,337.7)	(2,364.7)	(163.9)	(5,238.8)	(269.9)
4 Exceptional Items	387.9	-	-	387.9	-
5 (Loss)/Profit before tax & after exceptional items(3+4)	(3,725.6)	(2,364.7)	(163.9)	(5,626.7)	(269.9)
6 Tax expense					
a) Current tax expense - including earlier years	10.4	(5.8)	27.9	122.8	123.0
b) Deferred tax charge/(credit)	21.8	8.9	415.7	326.4	979.9
7 Net (loss)/profit after tax for the period/year (5-6)	(3,757.8)	(2,367.8)	(607.5)	(6,075.9)	(1,372.8)
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(224.9)	(87.6)	(449.4)	(531.6)	711.3
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.0)	-	(0.1)	(1.0)	(0.1)
(iii) Items that will be reclassified to profit or loss	250.2	96.0	146.5	527.3	(115.3)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	24.3	8.4	(303.0)	(5.3)	595.9
9 Total comprehensive income for the period/year (7+8)	(3,733.5)	(2,359.4)	(910.5)	(6,081.2)	(776.9)
Net Profit/(loss) attributable to :					
Owners of the Holding Company	(3,759.9)	(2,369.9)	(598.1)	(6,083.8)	(1,367.2)
Non-controlling interests	2.1	2.1	(9.4)	7.9	(5.6)
Other comprehensive income attributable to :					
Owners of the Holding Company	24.3	8.4	(303.0)	(5.3)	595.9
Non-controlling interests	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity)					
(a) Basic (in Rs.)	(6.94)	(4.37)	(1.31)	(11.29)	(3.00)
(b) Diluted (in Rs.)	(6.94)	(4.37)	(1.31)	(11.29)	(3.00)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	906.0	1,082.2	906.0
12 Other equity (including non-controlling interest)				35,591.4	33,351.6

Notes to the consolidated financial results :

- Indiabulls Real Estate Limited ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. The full year results have been subjected to audit by the Statutory Auditors.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- During the quarter ended 31 December 2022, pursuant to a Share Purchase Agreement, dated December 23, 2022, the Company had divested its 100% stake, on a fully diluted basis, in its wholly owned subsidiaries Juventus Estate Limited, and Mabon Properties Limited, which collectively own the land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram, Haryana. With this, Juventus Estate Limited, Mabon Properties Limited and Milkyway Buildcon Limited (which is a 100% subsidiary of Juventus Estate Limited) ceased to be the subsidiaries of the Company w.e.f. December 23, 2022, for an aggregate consideration of Rs. 2,400.0 million. The group has incurred a loss of Rs. 1,893.6 million on a consolidated basis and the Company has incurred a loss of Rs. 3,856.0 million on a standalone basis and such loss has been disclosed under other expenses in financial results for the quarter and 9 months ended 31 December 2022.
- Exceptional item for the quarter and year ended 31 March 2023 includes net effect of Rs. 387.9 million due to write off / back of payables of Rs. 3,682.3 million and write off /back of receivables of Rs. 3,294.4 million in certain subsidiaries based on the internal assessments of the new management.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.



8 Balance Sheet as at 31 March 2023 (Consolidated - Audited)		Rs. in million	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	231.5	363.0	
Intangible assets	3.9	1.3	
Investment property	592.9	600.3	
Financial assets			
Investments	1,107.0	1,996.9	
Other financial assets	160.7	640.7	
Deferred tax assets (net)	723.3	1,049.7	
Non-current tax assets (net)	478.2	1,199.6	
Other non-current assets	653.4	683.1	
Total of non-current assets	3,950.9	6,534.6	
Current assets			
Inventories	48,218.3	55,210.6	
Financial assets			
Investments	465.7	696.2	
Trade receivables	760.2	2,734.2	
Cash and cash equivalents	367.4	500.0	
Other bank balances	1,007.3	706.6	
Loans	2,663.5	27.8	
Other financial assets	6,447.3	9,917.7	
Other current assets	1,193.3	1,179.7	
Assets classified as held for sale	0.4	0.4	
Total of current assets	61,123.4	70,973.2	
Total of Assets	65,074.3	77,507.8	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,082.2	906.0	
Instruments entirely in the nature of equity	4,250.0	4,250.0	
Other equity	31,224.5	28,992.5	
Total of Equity (for controlling shareholders of Holding Company)	36,556.7	34,148.5	
Non-controlling interests	116.9	109.1	
Total of Equity	36,673.6	34,257.6	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,635.4	3,451.4	
Lease liabilities	45.7	124.9	
Provisions	103.3	125.6	
Other non-current liabilities	1,677.4	1,691.1	
Total of non-current liabilities	3,461.8	5,393.0	
Current liabilities			
Financial liabilities			
Borrowings	919.6	9,646.0	
Lease liabilities	79.2	66.8	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	92.8	41.6	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,129.6	3,401.2	
Other financial liabilities	532.1	1,056.7	
Other current liabilities	18,942.6	23,379.9	
Provisions	138.1	176.4	
Current tax liabilities (net)	104.9	88.6	
Total of current liabilities	24,938.9	37,857.2	
Total of Equity and Liabilities	65,074.3	77,507.8	

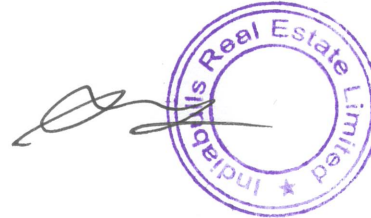


9	Cash flow statement for the year ended 31 March 2023 (Consolidated - Audited)	Rs. in million	
		Current year ended 31 March 2023 (Audited)	Previous year ended 31 March 2022 (Audited)
A	Cash flow from operating activities:		
	Loss before tax after exceptional items	(5,626.7)	(269.9)
	Adjustments for:		
	Interest expenses	263.5	1,088.5
	Interest expense on taxation	9.5	9.2
	Depreciation and amortization expenses	121.3	121.5
	Other borrowing costs	3.5	1.7
	Provision for customer compensation	162.2	-
	Unrealised loss on foreign currency	372.2	-
	Profit from sale of subsidiaries (Net)	(336.1)	-
	Provision for expected loss	-	126.4
	Loss on sale of property, plants and equipment (net)	7.7	1.9
	Interest income	(278.8)	(211.1)
	Interest received on income tax refunds	(211.9)	-
	Excess provision/liabilities written back	(24.3)	-
	Provision for employee benefits	43.3	22.1
	Impairment of non current investments	196.8	-
	Share based payment expense	10.9	25.0
	Amounts written off	422.7	49.1
	Income on fair valuation of financial assets	(11.2)	-
	Provision for doubtful receivables	0.8	147.5
	Provision for doubtful advances	-	80.4
	Gain on sale of investment carried on fair value	-	(20.0)
	Amount written back	-	(8.1)
	Interest income on amortized cost financial assets	-	(1.0)
	Profit on sale of investments in mutual funds (net)	(52.9)	(15.9)
	Loss on sale of investments in bonds (net)	6.6	-
	Operating (loss) / profit before working capital changes and other adjustments:	(4,920.9)	1,147.3
	Working capital changes and other adjustments:		
	Inventories	(810.7)	7,072.6
	Trade receivables	1,974.9	120.2
	Other current and non-current assets	16.0	180.5
	Other current and non-current financial assets	728.5	(662.4)
	Trade payables	1,082.7	436.5
	Other current and non-current financial liabilities	(784.0)	(3,549.7)
	Other current and non current liabilities and provisions	(1,572.9)	(7,462.2)
	Cash (used in) / generated from operating activities	(4,286.4)	(2,717.2)
	Income taxes refund / (paid) (net)	857.7	240.0
	Net cash (used in) / generated from operating activities (A)	(3,428.7)	(2,477.2)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)	(8.6)	(5.3)
	Proceeds from sale of property, plant and equipment and intangible assets	6.8	3.1
	Movement in fixed deposits (net)	19.9	(55.2)
	Proceed from sale of subsidiaries (Net)	8,527.6	-
	Purchase of non-current investments	(5,950.0)	-
	Proceed from sale of non-current investments	6,090.4	175.1
	Proceed from asset held for sale	-	900.0
	Sale/(purchase) of current investments (net)	272.1	(669.8)
	Inter-corporate loans received back	5,883.6	-
	Inter-corporate loans given	(8,470.0)	2,267.3
	Interest received	236.3	188.5
	Net cash generated from investing activities (B)	6,608.1	2,803.7
C	Cash flow from financing activities:		
	Proceeds from issue of equity share capital (including securities premium)	8,540.7	82.5
	Repayment of borrowings to banks	-	(1,845.6)
	Proceeds from issue of debentures	2,000.0	5,935.0
	Redemption of debentures	(7,529.0)	(1,700.0)
	Proceeds from borrowings from financial institutions	880.0	3,620.0
	Repayment of borrowings from financial institutions	(6,000.0)	(4,960.0)
	Interest and other borrowing costs paid	(1,114.0)	(1,712.2)
	Payment of lease liabilities	(88.3)	(57.8)
	Net cash generated from / (used in) financing activities (C)	(3,310.6)	(638.1)
D	Cash & cash equivalents of subsidiaries disposed off	(1.4)	-
E	Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(132.6)	(311.6)
F	Cash and cash equivalents at the beginning of the year	500.0	811.6
G	Cash and cash equivalents at the end of the year (E+F)	367.4	500.0

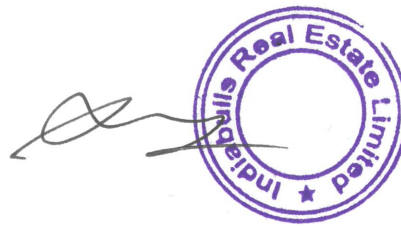
10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



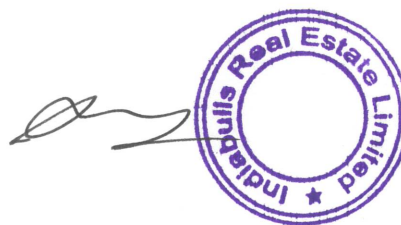
Indiabulls Real Estate Limited Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023					
Particulars	Rs. in million				
	3 months ended 31 March 2023 (Refer Note 3)	Preceding 3 months ended 31 December 2022 Unaudited	Corresponding 3 months ended 31 March 2022 (Refer Note 3)	Current year ended 31 March 2023 Audited	Previous year ended 31 March 2022 Audited
1 Income					
a) Revenue from operations	-	-	-	27.8	-
b) Other income	211.1	91.6	20.1	389.8	104.8
Total income	211.1	91.6	20.1	417.6	104.8
2 Expenses					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	14.6	12.6	16.5	147.7	69.8
c) Finance costs	32.1	60.6	128.3	272.6	460.7
d) Depreciation and amortisation expense	5.5	5.3	8.8	22.2	18.7
e) Other expenses (Refer note 5 above)	18.5	3,864.8	23.4	3,937.4	108.2
Total expenses	70.7	3,943.3	177.0	4,379.9	657.4
3 Profit / (Loss) before tax (1-2)	140.4	(3,851.7)	(156.9)	(3,962.3)	(552.6)
4 Tax expense					
a) Current tax expense - including earlier years	-	2.0	-	2.0	-
b) Deferred tax (credit)/charge	(0.3)	1.2	(2.0)	3.1	11.5
5 Profit / (Loss) after tax for the period/year (3-4)	140.7	(3,854.9)	(154.9)	(3,967.4)	(564.1)
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(217.7)	(87.6)	(449.7)	(524.4)	612.7
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.2	(0.5)	0.2
Other comprehensive income	(217.7)	(87.6)	(449.5)	(524.9)	612.9
7 Total comprehensive income for the period/year (5+6)	(77.0)	(3,942.5)	(604.4)	(4,492.3)	48.8
8 Earnings per equity share (Face value of Rs. 2 per equity)					
(a) Basic (in Rs.)	0.26	(7.12)	(0.34)	(7.36)	(1.24)
(b) Diluted (in Rs.)	0.26	(7.12)	(0.34)	(7.36)	(1.24)
9 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,082.2	1,082.2	906.0	1,082.2	906.0
10 Other equity				66,320.1	62,470.4
Notes to the standalone financial results:					
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 30 May 2023. These results have been subjected to audit by the Statutory Auditors of the Company.					
2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.					
3 Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.					



4 Balance Sheet as at 31 March 2023 (Standalone - Audited)		Rs. in million	
Particulars	As at 31 March 2023	As at 31 March 2022	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	32.2	53.9	
Other intangible assets	3.5		
Financial assets			
Investments	31,888.9	38,543.9	
Other financial assets	4.3	503.8	
Deferred tax assets (net)	12.8	16.3	
Non-current tax assets (net)	140.3	410.6	
Total of non-current assets	32,082.0	39,528.5	
Current assets			
Inventories	9.0	9.0	
Financial assets			
Investments	124.0	-	
Cash and cash equivalents	107.8	118.7	
Other bank balances	564.2	63.9	
Loans	35,882.6	28,879.9	
Other financial assets	0.5	0.5	
Other current assets	143.4	181.5	
Assets classified as held for sale	0.4	0.4	
Total of current assets	36,831.9	29,253.9	
Total of Assets	68,913.9	68,782.4	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,082.2	906.0	
Other equity	66,320.1	62,470.4	
Total of equity	67,402.3	63,376.4	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14.4	32.3	
Provisions	1.8	6.1	
Total of non-current liabilities	16.2	38.4	
Current liabilities			
Financial liabilities			
Borrowings	1,443.2	5,110.0	
Lease liabilities	17.8	15.8	
Other financial liabilities	11.0	215.0	
Other current liabilities	14.9	26.7	
Provisions	0.0	0.1	
Current tax liabilities (Net)	8.5	-	
Total of current liabilities	1,495.4	5,367.6	
Total of Equity and Liabilities	68,913.9	68,782.4	



5	Cash flow statement for the year ended 31 March 2023 (Standalone - Audited)	Rs. in million	
		Current year ended 31 March 2023	Previous year ended 31 March 2022
		(Audited)	(Audited)
Cash flow from operating activities:			
Loss before tax		(3,962.3)	(552.6)
<i>Adjustments for:</i>			
Interest on income tax		-	0.2
Interest on borrowings		268.3	458.0
Interest expense on service tax		0.0	0.0
Depreciation and amortisation expenses		22.2	18.7
Interest on lease liabilities		4.3	2.7
Loss on sale of property, plants and equipment (net)		0.1	2.4
Interest on income tax refund		(114.1)	(10.6)
Interest income		(235.3)	(83.0)
Provision for employee benefits		3.7	1.0
Share based payment expense		10.9	25.0
Provisions for bad & doubtful advances		-	2.0
Balances written off		54.9	48.1
Income on fair valuation of financial assets		(0.3)	-
Loss/(Profit) on sale of investments in subsidiary		3,790.7	-
(Profit)/loss on sale of investments (net)		(40.0)	(8.3)
Operating loss before working capital changes and other adjustments:		(196.9)	(96.4)
<i>Working capital changes and other adjustments:</i>			
Other current and non-current assets		(3.4)	(33.9)
Other current and non-current financial assets		0.0	(4.6)
Other current and non-current financial liabilities		1.2	9.8
Other current liabilities		(18.5)	25.0
Cash used in operating activities		(217.6)	(100.1)
Income taxes refund / (paid) - net		384.5	155.5
Net cash (used in) / generated from operating activities (A)		166.9	55.4
B Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(4.0)	(0.4)
Movement in fixed deposits (net)		-	33.0
Proceeds from sale of bond		6,090.4	-
Investment in bond		(5,950.0)	-
(Investment in) / Proceeds from sale of mutual funds (net)		(83.7)	-
Profit from sale of investments - mutual funds (net)		-	8.3
Proceeds from sale of investments - equity shares		1,541.3	0.1
Proceeds from sale of investments - preference shares		503.6	-
Proceeds from sale of investments - debentures		1,232.5	-
Proceeds from sale of investments in joint ventures companies and others - equity shares		-	900.0
Inter-corporate loans and advances received back/given to subsidiary companies (net)		(5,491.1)	(577.1)
Inter-corporate loans received back from others		5,883.6	25.0
Inter-corporate loans given to others		(8,470.0)	-
Interest received		192.7	84.7
Net cash (used in) / generated from investing activities (B)		(4,554.7)	473.6
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium)		8,540.6	82.5
Proceeds from issue of debentures		-	1,500.0
Redemption of debentures		(3,750.0)	(1,700.0)
Inter-corporate borrowings taken		116.0	107.5
Inter-corporate borrowings repaid		(34.4)	(36.5)
Interest paid on borrowings		(472.0)	(414.0)
Payment of lease liabilities		(23.3)	(14.4)
Net cash generated from / (used in) financing activities (C)		4,376.9	(474.9)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)		(10.9)	54.1
E Cash and cash equivalents at the beginning of the year		118.7	64.6
Cash and cash equivalents at the end of the year (D+E)		107.8	118.7



- 6 During year ended 31 March 2021, the Board of Directors of the Company had considered and approved the proposal of merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Development Private Limited ("NAM Opco") both Embassy group entities with the Company ("Amalgamation"). The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.50 per share. The Scheme had been granted approval by Competition Commission of India ("CCI") and SEBI/Stock exchanges. The Company had filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.
- The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), NCLT vide its order dated 23 December 2021, had directed the Company to convene a meeting of its shareholder on 12 February 2022, through Video Conference/Other Audio Visual Means, under the Chairmanship of NCLT appointed Chairperson, to seek approval of shareholders of the Company to the proposed Scheme of Merger.
- The Equity shareholders of the Company, at their meeting held on 12 February 2022, have approved, with requisite majority, the proposed Scheme of Amalgamation of NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors.
- The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, on 09 May 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Board of Directors of the Company, in their meeting held on 17 May 2023, has discussed and evaluated legal options available with the Company and decided to challenge the said Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. The Board has further authorized the Reorganization Committee to take necessary steps in this regard.
- 7 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 8 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.
- 9 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016
Corporate Identity Number (CIN) : L45101HR2006PLC095409

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai
Date : 30 May 2023

Sachin Shah
Executive Director

