

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Unaudited Quarterly and Standalone Financial Results of Barclays Investments & Loans (India) Private Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Barclays Investments & Loans (India) Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Barclays Investments & Loans (India) Private Limited ("the Company") for the quarter and half year ended 30 September 2022 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The 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 Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 the Company's personnel and analytical procedures 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.



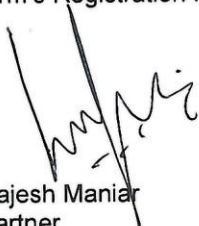
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 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.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W / W-100010


Rajesh Maniar
Partner
Membership No.: 040833
UDIN.: 22040833BDCGMV9729



Place: Bangalore
Date: 14 November 2022



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2022
 (All amounts in Indian Rupees millions)

	<u>Unaudited</u>	<u>Audited</u>
	<u>As at</u>	<u>As at</u>
	<u>September 30 2022</u>	<u>March 31 2022</u>
<u>ASSETS</u>		
(1) Financial assets		
(a) Cash and cash equivalents	6,313.79	3,790.60
(b) Loans	27,353.00	27,383.84
(c) Investments	245.41	245.41
(d) Other financial assets	69.66	0.93
Total financial assets	33,981.86	31,420.78
(2) Non-financial assets		
(a) Current tax assets (Net)	602.84	581.10
(b) Deferred tax assets (Net)	809.92	847.12
(c) Property, plant and equipment	16.32	16.83
(e) Other non-financial assets	6.37	4.86
Total non-financial assets	1,435.45	1,449.91
Total assets	35,417.31	32,870.69
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
(1) Financial liabilities		
(a) Payables		
(i) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.85	13.13
(a) Borrowings (Other than debt securities)	25,437.19	23,172.57
(b) Subordinated liabilities	31.14	29.66
(c) Other financial liabilities	-	0.03
Total financial liabilities	25,493.18	23,215.39
(2) Non-financial liabilities		
(a) Provisions	12.19	7.29
(b) Other non-financial liabilities	41.84	4.96
Total non-financial liabilities	54.03	12.25
(3) EQUITY		
(a) Share capital	10,903.29	10,903.29
(b) Other equity	(1,033.20)	(1,260.24)
Total equity	9,870.10	9,643.05
Total liabilities and equity	35,417.31	32,870.69

As per our report of even date

For Suresh Surana & Associates LLP
 Chartered Accountants
 Firm registration No.121750W/W-100010

Rajesh Manjar
 Partner
 Membership No. 040833

Date : November 14 2022

For and on behalf of the Board

Ruzbeh Sutaria
 Director
 DIN No. 07889937

Date : November 14 2022

STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2022
(All amounts in Indian Rupees millions)

	Unaudited 3 months ended September 30, 2022	Unaudited 3 months ended June 30, 2022	Unaudited 3 months ended September 30, 2021	Unaudited 6 months ended September 30, 2022	Unaudited 6 months ended September 30, 2021	Audited Year ended March 31, 2022
REVENUE FROM OPERATIONS						
(i) Interest income	548.25	496.70	395.27	1,044.85	779.07	1,752.44
(ii) Total revenue from operations	548.25	496.70	395.27	1,044.85	779.07	1,752.44
(iii) Other income	57.81	0.43	0.04	58.24	0.22	1.75
(iv) Total Income (I + II)	606.06	497.13	395.32	1,103.19	779.29	1,754.19
EXPENSES						
(i) Finance costs	399.79	280.51	186.32	620.30	353.29	890.38
(ii) Impairment on financial instruments	8.02	(1.94)	(33.70)	8.07	(67.49)	(85.82)
(iii) Employee benefits expenses	112.66	12.00	11.72	124.66	24.15	47.29
(iv) Depreciation, amortization and impairment	0.25	0.25	0.25	0.50	0.50	1.00
(v) Other expenses	21.83	7.85	23.75	29.69	31.13	51.36
(vi) Total expenses	482.55	298.67	188.34	783.22	321.56	904.21
(vii) Profit before exceptional items and tax (III-IV)	123.51	198.46	206.97	321.97	457.71	849.98
(viii) Exceptional items	-	-	-	-	-	-
(ix) Profit before tax (V - VI)	123.51	198.46	206.97	321.97	457.71	849.98
(x) Tax expense						
(1) Current tax	38.33	57.58	47.71	95.88	82.20	195.07
(2) Deferred tax charge	(2.33)	0.63	15.09	(1.70)	54.05	56.33
Total tax expense (1+2)	36.00	58.19	62.80	94.19	136.24	251.40
(xi) Profit for the year (VII-VIII)	87.51	140.27	144.17	227.79	321.46	598.58
(xii) Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(0.38)	(0.38)	0.14	(0.75)	0.30	(1.50)
Sub-total	(0.38)	(0.38)	0.14	(0.75)	0.30	(1.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.03)	-	(0.05)	-
Other comprehensive income	(0.38)	(0.38)	0.12	(0.75)	0.25	(1.50)
(xiii) Total Comprehensive Income for the period (IX+X)	87.14	139.89	144.29	227.04	321.71	597.08
Earnings per equity share [Face value of Rs. 50]						
Basic and diluted	0.40	0.94	0.66	1.04	1.47	2.74

For Suresh Sultana & Associates LLP
Chartered Accountants
Firm registration No. 121759/WV-100010

Rajesh Mani
Partner
Membership No. 040533
Date : November 14 2022

For and on behalf of the Board

Rudrah Sutar
Director
DIN No. 07889937

Date : November 14 2022



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
STANDALONE INTERIM STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022
 (All amounts in Indian Rupees millions)

	September 30, 2022	March 31, 2022
Cash flows from operating activities		
Profit before taxation	321.97	849.98
Adjustments for		
Impairment loss allowance	6.07	(85.82)
Interest income on fixed deposits	(65.17)	(64.29)
Dividend income	-	-
Depreciation, amortisation and impairment	0.50	1.00
Provision for compensated absences and gratuity	0.90	1.81
Interest on borrowings	620.30	890.38
Provision for service tax/ goods and service tax	-	3.71
Operating profit before working capital changes	884.57	1,596.77
Adjustments for		
(Increase)/Decrease in loans	24.77	(5,683.24)
(Increase)/Decrease in other financial assets	(66.63)	0.36
(Increase)/Decrease in non financial assets	(1.50)	(4.50)
(Decrease)/Increase in payables	11.72	(3.77)
(Decrease)/Increase in other financial liabilities	(0.03)	(2.28)
(Decrease)/Increase in non financial liabilities	36.88	0.27
(Decrease)/Increase in provisions	3.25	(1.02)
Cash generated from operations	8.46	(5,694.17)
Payment of taxes (net)	(78.73)	(172.28)
Net cash used in from operating activities (A)	814.30	(4,269.69)
Cash flows from investing activities		
Interest received on fixed deposits	63.07	63.56
Purchase of fixed assets	0.01	-
Net cash generated from investing activities (B)	63.08	63.56
Cash flows from financing activities		
Proceeds from borrowings	-	4,100.00
Repayments of borrowings	-	(4,100.00)
Proceeds from commercial papers	29,301.83	50,031.38
Repayment of commercial papers (includes accretion of discount on commercial paper)	(27,650.00)	(42,950.00)
Interest on borrowings	(6.01)	(29.75)
Net cash used in financing activities (C)	1,645.81	7,051.63
Net decrease in cash and cash equivalents (A + B + C)	2,523.19	2,845.50
Cash and cash equivalents as at beginning of the period	3,790.60	945.10
Cash and cash equivalents as at the end of the period	6,313.79	3,790.60

Notes :

1. Cash and cash equivalents include the following:

Balance with bank

- In current account

- In fixed deposit account (original maturity of less than 3 months)

As at
September 30, 2022

1,313.79

5,000.00

6,313.79

As at
March 31, 2022

990.60

2,800.00

3,790.60

2. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 "Statement of cash flows".

As per our report of even date

For Suresh Surana & Associates LLP
 Chartered Accountants
 Firm registration No.121750W/W-100010

Rajesh Mahiar
 Partner
 Membership No. 040833

Date : November 14 2022

For and on behalf of the Board

Ruzbeh Sutaria
 Director
 DIN No. 07889937

Date : November 14 2022



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2022
(All amounts in Indian Rupees millions)

A. Equity share capital

No. of shares	Amount
218,065,712	10,903
218,065,712	10,903
218,065,712	10,903
218,065,712	10,903

Equity shares of Rs. 50 each issue, subscribed and fully paid up

As on March 31, 2022

Changes in equity share capital during the year

As on Sept 30, 2022

Changes in equity share capital during the period

B. Other equity

	Reserves and Surplus					Contribution by parent	Impairment Reserve	Other comprehensive income	Total
	Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Retained earnings Surplus/(Deficit)				
Opening balance as on April 01, 2021	925.33	6.15	35.70	2.11	(2,865.96)	39.28	-	0.07	(1,857.31)
- Profit for the period	-	-	-	-	598.58	-	-	-	598.58
- Other comprehensive income	-	-	-	-	(1.50)	-	-	(1.50)	(1.50)
- Impairment Reserves	-	-	-	-	(56.24)	-	56.24	-	-
- Transfer to statutory reserve u/s 45IC of RBI Act 1934	119.72	-	-	-	(119.72)	-	-	-	-
Changes during the year	119.72	-	-	-	422.64	-	56.24	(1.50)	597.08
Closing balance as on March 31, 2022	1,045.05	6.15	35.70	2.11	(2,443.32)	39.28	56.24	(1.43)	(1,260.24)
Opening balance as on April 01, 2022	1,045.05	6.15	35.70	2.11	(2,443.32)	39.28	56.24	(1.43)	(1,260.23)
- Profit for the period	-	-	-	-	227.79	-	-	-	227.79
- Other comprehensive income	-	-	-	-	-	-	-	(0.75)	(0.75)
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve u/s 45IC of RBI Act 1934	45.56	-	-	-	(45.56)	-	-	-	-
Changes during the period	45.56	-	-	-	182.23	-	-	-	-
Closing balance as on Sept 30, 2022	1,090.61	6.15	35.70	2.11	(2,261.09)	39.28	56.24	(0.75)	(1,033.20)

As per our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm registration No. 121750W/W-100010

Rajesh Maniar
Partner
Membership No. 040833

Date : November 14 2022

For and on behalf of the Board

Ruzbeh Sutaria
Director
DIN No. 07889937

Date : November 14 2022

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 09, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai- 400063

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FINANCIAL RESULTS FOR YEAR ENDED SEPTEMBER 30, 2022

(All amounts in Indian Rupees in millions)

Sr. No.	Particulars	Current Half Year ended 30/09/2022	Previous Half Year ended 30/09/2021	Previous Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Audited)
1	Total Revenue from operation	1,044.95	779.07	1,752.44
2	Net Profit/(Loss) for the period before tax	321.97	457.71	849.98
3	Net Profit/(Loss) for the period after tax	227.79	321.46	598.58
4	Total Comprehensive income for the period	227.04	321.71	597.08
5	Paid up Equity Share Capital	10,903.29	10,903.29	10,903.29
6	Reserves	(1,033.20)	(1,986.60)	(1,260.24)
7	Securities Premium Account	6.15	6.15	6.15
8	Networth	9,870.10	9,367.68	9,643.05
9	Paid up Debt Capital/Outstanding Debt	25,468.33	18,025.21	23,202.23
	Outstanding Redeemable preference shares			
10		31.14	28.27	29.66
11	Debt Equity Ratio	2.58	1.92	1.41
12	Earning Per Share (of Rs 50/- Each)*			
	(a) Basic	1.04	1.47	2.74
	(b) Diluted	1.04	1.47	2.74
13	Capital Redemption Reserve	2.11	2.11	2.11
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	NA	NA	NA
16	Interest Service Coverage Ratio	NA	NA	NA
17	Capital Adequacy Ratio	32.50%	33.08%	31.55%

* Not annualised in case of Halfyearly figures

- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022.
- The above is an extract of detailed format of six months ended financial results filed with the National Stock Exchange of India Limited ("Stock Exchanges") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the six months ended financial results are available on the website of the Stock Exchanges i.e. www.nseindia.com and on the website of the Company i.e. <https://www.barclays.in/bilil/>.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.nseindia.com.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. <https://www.barclays.in/bilil/>.
- The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

For and on behalf of

Barclays Investments & Loans (India) Private Limited

Ruzbeh Sutaria

Director

DIN: 07889937

Dated : November 14 2022



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

1. The Company is a non-deposit taking systemically important (ND-SI) non-banking financial company ('NBFC') registered with Reserve Bank of India ('RBI'). The Company is engaged in lending activities.
2. The accompanying standalone financial results of the company has been prepared in accordance with and comply in all material aspect with the Indian Accounting Standards ("IND AS ") as prescribed under section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015, (as amended).
3. The standalone unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company.
4. As on September 30, 2022, the Company has recognized the deferred tax assets amounting to Rs. 99.23 million on deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used considering stability of business and profitability of the Company in the recent past years. Future taxable profits are determined based on approved business plans and budgets of the Company and the reversals of deductible temporary differences.

As on September 30, 2022, the Company has recognized MAT credit as part of deferred tax assets amounting to Rs. 710.69 million as an asset to the extent it is probable that the Company will pay normal income tax during the specified period.

5. Covid-19 outbreak was declared as a global pandemic by World Health Organisation. The Company is into lending business which is fully secured against securities and have higher resilience to downturn in the economy considering the liquidity of the collateral. It has also witnessed demand and support from the capital market/economy. The Company has been duly servicing its debt obligations, maintaining a healthy capital adequacy ratio along with adequate financial resources to run its business. As of September 30, 2022, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
7. The Company has maintained impairment provision on investment in associate of INR 200.84 million as of September 30, 2022.
8. The Company has transferred Nil to impairment reserve in accordance with RBI Circular RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020.
9. The Company has listed its Commercial Papers on The National Stock Exchange of India Limited ('NSE') in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.
10. Details of loans transferred / acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below: (i) The Company has not transferred any non-performing assets (NPAs). (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default. (iii) The Company has not acquired any loans not in default through assignment. (iv) The Company has not acquired any stressed loan.
11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective and the related rules to determine the financial impact are notified.
12. The Company has issued 0.01% Cumulative Redeemable Preference Shares of Re. 1 each fully paid up amounting to Rs. 4.60 lacs (number of shares - 458,875) redeemable at a premium of Rs. 99 per share. During the period, the effective interest on the preference share recorded in Interest expense was Rs. 1.48 million. The actual interest paid during the period was Nil.
13. On September 10, 2020, the Company has filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench for adjusting Rs. 2,180,657,120 of its accumulated losses against the paid-up equity share capital such that the Face Value ('FV') of equity shares after the said adjustment will be Rs. 40 per share (from the current FV of Rs. 50 per share).



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

The aforesaid proposal aims to provide the ability to the Company to pursue future initiatives towards optimally using the capital structure of the Company, pursuing business opportunities as well as enhancing shareholder returns.

The Company has received approval from the RBI on May 03, 2021. Approval from Hon'ble NCLT is awaited.

14. The Company proposes to expand its business in India. With this objective, it has hired new relationship managers ('RMs') to expand its lending and financing business and additionally provide marketing and support services to its associated and group companies and provide additional services ("Other Financial Services") for a fee:
- (a) to Barclays Group Companies in India i.e., BSIPL (Barclays Securities India Pvt Ltd) and BWTIPL (Barclays Wealth(Trustees) India Private Limited), and
 - (b) to its clients who are also customers of Barclays Bank PLC (BBPLC) in India.

Consequently, revenue from such Other Financial Services for the quarter ended September 30, 2022 increased by approx. INR 57.81 mio and cost for the same period increased by approx. INR 84.05 mio, as compared to earlier periods reported in the P&L Statement. This being the first quarter for change in realignment of strategy certain high level estimates have been considered for the quarter for this purpose. Changes consequent to true-up of such estimates (including employee costs), will be considered in coming quarters.

15. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

	Unaudited Half Year ended September 30, 2022	Audited Year ended March 31, 2022
Net worth ¹ (Rs. in Mn)	9,870.10	9,643.05
Debt Equity ratio ²	2.58	2.41
Capital Redemption Reserve (Rs. in Mn)	2.11	2.11
Net Profit After Tax(Rs. in Mn)	227.79	598.58
Capital Adequacy ratio	32.50%	31.55%
Earnings Per Share (EPS) (In Rs.) ³	1.04	2.74
Current ratio	1.32	1.34
Current Liability ratio	0.99	0.99
Total debts to Total assets ⁴	0.72	0.71
Long term debt to working capital	0.004	0.004
Bad debts to Account receivable ratio	NIL	NIL
Debt Service Coverage Ratio ⁵	Not Applicable	Not Applicable
Interest Service Coverage Ratio ⁵	Not Applicable	Not Applicable
Inventory turnover ⁵	Not Applicable	Not Applicable
Operating margin ⁵	Not Applicable	Not Applicable
Net profit margin ⁶	0.21	0.34



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Notes:

- 1) Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
 - 2) Debt-equity ratio = Total Borrowings/Total Equity
 - 3) EPS= Total Profit for the year/ Total Equity Share. EPS is not annualized. EPS is basic and diluted.
 - 4) Total debts to total assets= Total Liability /Total Assets
 - 5) The Company is registered under Reserve Bank of India Act, 1934 as Non- Banking Financial Company, hence these ratios are not applicable.
 - 6) Net Profit Margin = Total Profit for the year/ Total Income
16. The figures for the quarter ended 30 September 2022 and 30 September 2021 are the balancing figures between reviewed figure in respect of half year ended 30 September 2022 and 30 September 2021 and the reviewed figures for the quarter ended 30 June 2022 and June 2021 respectively.
17. The figures for the previous period/year have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

By order of Board for Barclays Investments and Loans India
Private Limited

Ruzbeh Sutaria
Director
DIN No. 07889937
Place: Mumbai