

Date: August 09, 2023

To,  
**National Stock Exchange of India Limited**  
("NSE"),  
The Listing Department  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051.

**NSE Symbol: SULA**  
**ISIN: INE142Q01026**

To,  
**BSE Limited ("BSE"),**  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**BSE Scrip Code: 543711**  
**ISIN: INE142Q01026**

**Sub: Outcome of the Board Meeting – August 09, 2023**

Dear Sir/Madam,

In continuation to our letter dated August 02, 2023 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 09, 2023, has inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023, along with limited review reports thereon issued by the Statutory Auditors of the Company.

A copy of the unaudited financial results along with the limited review report is enclosed herewith.

The Board meeting commenced at 04.30 p.m. (IST) and concluded at 05:25 p.m. (IST).

These above information will also be made available on the website of the Company at <https://sulavineyards.com/investor-relations.php>

This is for your information and records.

Thanking you,  
**For Sula Vineyards Limited**

**Ruchi Sathe**  
**Company Secretary and Compliance Officer**  
**Membership No.: A33566**



Encl: As above

**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

**Regd. Office:** 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: [info@sulawines.com](mailto:info@sulawines.com) CIN: L15549MH2003PLC139352

**Winery:** Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

[www.sulavineyards.com](http://www.sulavineyards.com)



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**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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

**To the Board of Directors of Sula Vineyards Limited (Formerly known as Sula Vineyards Private Limited)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Sula Vineyards Limited ('the Holding Company') and its subsidiary i.e. Artisan Spirits Private Limited (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. 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 the 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 have also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



**Sula Vineyards Limited**

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

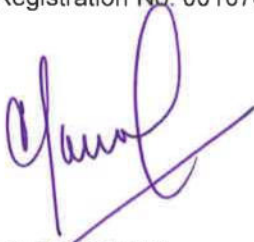
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 23109632BGXEDE8622**

Place: Mumbai

Date: 9 August 2023



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

INR In crore except earnings per share

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer note 5)	Audited (Refer note 6)	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	116.59	120.00	96.34	553.24
	(b) Other income	1.57	0.91	0.86	3.49
	<b>Total Income (a+b)</b>	<b>118.16</b>	<b>120.91</b>	<b>97.20</b>	<b>556.73</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	10.90	81.78	8.46	120.45
	(b) Excise duty on sales	8.10	6.76	4.16	36.97
	(c) Purchase of stock-in-trade	4.09	3.61	5.86	21.14
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.91	(61.76)	6.11	(8.47)
	(e) Employee benefits expense	21.28	20.30	18.31	77.46
	(f) Finance costs	5.32	4.84	5.01	21.08
	(g) Depreciation and amortisation expense	7.56	6.81	6.23	25.89
	(h) Other expenses:				
	- Selling, distribution and marketing expense	12.76	12.58	10.14	55.31
	- Others	21.20	25.91	18.04	92.91
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>99.12</b>	<b>100.83</b>	<b>82.32</b>	<b>442.74</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>19.04</b>	<b>20.08</b>	<b>14.88</b>	<b>113.99</b>
<b>4</b>	<b>Tax expense/(credit)</b>				
	(a) Current tax	5.84	3.54	4.15	28.88
	(b) Deferred tax	(0.48)	2.30	(0.27)	1.06
	<b>Total tax expenses (a+b)</b>	<b>5.36</b>	<b>5.84</b>	<b>3.88</b>	<b>29.94</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>13.68</b>	<b>14.24</b>	<b>11.00</b>	<b>84.05</b>
<b>6</b>	<b>Other comprehensive income / (loss) (OCI)</b>				
	Items that will not be reclassified subsequently to statement of profit or loss				
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	(1.35)	0.86	(0.42)	0.81
	<b>Other comprehensive Income/ (loss) for the period, net of tax</b>	<b>(1.35)</b>	<b>0.86</b>	<b>(0.42)</b>	<b>0.81</b>
<b>7</b>	<b>Total comprehensive Income for the period / year (5+6)</b>	<b>12.33</b>	<b>15.10</b>	<b>10.58</b>	<b>84.86</b>
	<b>Net profit for the period / year attributable to:</b>				
	Owners of the parent	13.68	14.24	11.00	84.05
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	(1.35)	0.86	(0.42)	0.81
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period / year attributable to:</b>				
	Owners of the parent	12.33	15.10	10.58	84.86
	Non-controlling interest	-	-	-	-
<b>8</b>	<b>Paid up equity share capital (Face value of INR 2 each)</b>	<b>16.88</b>	<b>16.85</b>	<b>16.32</b>	<b>16.85</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>				<b>515.19</b>
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	1.62	1.69	1.37	10.19
	(b) Diluted (in INR)	1.62	1.69	1.37	10.18
	See accompanying notes to consolidated unaudited financial results				



**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

www.sulavineyards.com



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**Notes:**

- 1 The consolidated unaudited financial results for the quarter ended 30 June 2023 ('Statement') of Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) (the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') have been prepared to comply in all material respects with the Indian Accounting standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended, and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee of the Holding Company and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 9 August 2023.
- 2 The Group is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Chief Operating Decision makers (which include the CEO, CFO, COO and members of the Board of Directors of the Holding Company) monitor and review the operating result of the Group as a whole. Therefore, there are no reportable segments for the Group as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 During the quarter ended 30 June 2023; 120,111 fully paid up equity shares of face value of INR 2 each have been allotted against the exercise of options under Employees stock option scheme ESOP 2021 and Employees stock option scheme ESOP 2020 of the Holding Company at an exercise price of INR 170 per equity share.
- 4 The Holding Company has a disputed excise duty demand of INR 115.90 crore in respect of which a stay was granted by Hon'ble Minister for State Excise ('Minister') in earlier years. On 21 July 2023, the stay was vacated by the Minister and the Holding Company filed a Writ Petition before Hon'ble Bombay High Court ('HC') challenging the vacation of stay order. HC vide its Order dated 4 August 2023 has set aside the Order passed by Minister for vacation of stay and has instructed Minister to decide the matter within a period of four months from the date of receipt of Order of the HC. The Holding Company has been legally advised that it has a good case against the demand and consequently no provision is considered necessary in the consolidated unaudited financial results for the quarter ended 30 June 2023.
- 5 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited consolidated figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31 December 2022, which were subjected to a limited review by the statutory auditors.
- 6 The consolidated financial results for the quarter ended 30 June 2022 are based on the special purpose audited consolidated interim financial statements of the Group for the three months ended 30 June 2022.
- 7 The consolidated financials results until the year ended 31 March 2023 (including all quarters) were presented in INR million. Effective 1 April 2023, the Group has presented the financial results in INR crore. Consequently, the results for the comparative periods have also been presented in INR crore.

Place: Mumbai  
Date : 09 August 2023



For Sula Vineyards Limited

A handwritten signature in black ink that reads "Rajeev Samant".

**Rajeev Samant**  
CEO and Managing Director



**Walker ChandioK & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Sula Vineyards Limited (Formerly known as Sula Vineyards Private Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sula Vineyards Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2022 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. 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 the 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 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, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



**Sula Vineyards Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 3 to the accompanying Statement regarding the Company's non-current investment in a subsidiary Artisan Spirits Private Limited and non-current loans due from such subsidiary amounting to INR 27.60 crore and INR 31.06 crore, respectively as at 30 June 2023. The net worth of the subsidiary has been substantially eroded, however based on a valuation performed by an independent valuer using certain estimates, growth prospects and other factors, which is dependent on the achievement of the subsidiary's future business plans, the Management believes that realizable value is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at reporting date. Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 23109632BGXEDD2569**

Place: Mumbai

Date: 9 August 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

INR In crore except earnings per share

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer note 6)	Unaudited (Refer note 7)	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	115.63	117.08	90.49	529.60
	(b) Other income	1.72	1.61	1.35	5.83
	<b>Total income (a+b)</b>	<b>117.35</b>	<b>118.69</b>	<b>91.84</b>	<b>535.43</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	10.62	83.11	8.36	121.15
	(b) Excise duty on sales	8.07	6.58	4.13	36.80
	(c) Purchase of stock-in-trade	4.48	3.20	2.86	13.39
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.89	(63.79)	7.30	(10.26)
	(e) Employee benefits expense	20.55	19.83	17.82	75.52
	(f) Finance costs	5.01	4.45	4.56	19.44
	(g) Depreciation and amortisation expense	6.79	6.28	5.75	23.84
	(h) Other expenses:				
	- Selling, distribution and marketing expense	11.89	11.88	8.98	51.17
	- Others	19.31	24.76	16.92	86.12
	<b>Total expenses (a+b+c+d+e+f+g+h)</b>	<b>95.61</b>	<b>96.30</b>	<b>76.68</b>	<b>417.17</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21.74</b>	<b>22.39</b>	<b>15.16</b>	<b>118.26</b>
<b>4</b>	<b>Tax expense/(credit)</b>				
	(a) Current tax	5.84	3.54	4.15	28.88
	(b) Deferred tax	(0.48)	2.30	(0.27)	1.06
	<b>Total tax expenses (a+b)</b>	<b>5.36</b>	<b>5.84</b>	<b>3.88</b>	<b>29.94</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>16.38</b>	<b>16.55</b>	<b>11.28</b>	<b>88.32</b>
<b>6</b>	<b>Other comprehensive income/ (loss) (OCI)</b>				
	Items that will not be reclassified subsequently to statement of profit or loss				
	- Gain / (loss) on remeasurement of defined benefit plans (net of tax)	(1.15)	0.76	(0.43)	0.72
	<b>Other comprehensive income / (loss) for the period/ year, net of tax</b>	<b>(1.15)</b>	<b>0.76</b>	<b>(0.43)</b>	<b>0.72</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>15.23</b>	<b>17.31</b>	<b>10.85</b>	<b>89.04</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 2 each)</b>	16.88	16.85	16.32	16.85
<b>9</b>	<b>Other equity (excluding revaluation reserve)</b>				539.06
<b>10</b>	<b>Earnings per equity share of face value INR 2 each</b>				
	(Not annualised for the quarters)				
	(a) Basic (in INR)	1.94	1.97	1.40	10.71
	(b) Diluted (in INR)	1.94	1.96	1.40	10.70
	See accompanying notes to standalone unaudited financial results				



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**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: info@sulavines.com CIN: L15549MH2003PLC139352

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www.sulavineyards.com





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**Notes:**

- 1 The standalone unaudited financial results of Sula Vineyards Limited (Formerly Sula Vineyards Private Limited) (the 'Company') have been prepared to comply in all material respects with the Indian Accounting standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended, and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed and recommended to the Board of Directors by the Audit Committee of the Company and subsequently approved by the Board of Directors of the Company at their respective meetings held 9 August 2023.
- 2 The Company is engaged in the business of manufacture, purchase and sale of alcoholic beverages (wines and spirits). The Company's chief operating decision makers (which include the CEO, CFO, COO and members of the Board of Directors) monitor and review the operating result of the Company as a whole. Therefore, there are no reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'. Further, considering the seasonality of the business, the revenue, costs and profits do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.
- 3 As at 30 June 2023, the Company has non-current investments and non-current loans amounting to INR 27.60 crore and INR 31.06 crore, respectively, in its wholly owned subsidiary Artisan Spirits Private Limited ('ASPL'). As at 30 June 2023 while ASPL has accumulated losses and its net-worth has been substantially eroded, the management believes that the net-worth of the subsidiary does not represent its true market value. Basis the forecast of future business plans and other growth prospects, the realisable value of the subsidiary on a going concern basis has been assessed by an independent valuer to be higher than the carrying value. Consequently, the Company's non-current investment and non-current loans to ASPL, as at 30 June 2023, have been considered good and fully recoverable.
- 4 During the quarter ended 30 June 2023; 120,111 fully paid up equity shares of face value of INR 2 each have been allotted against the exercise of options under Employees Stock Option Scheme ESOP 2021 and Employees Stock Option Scheme ESOP 2020 of the Company at an exercise price of INR 170 per equity share.
- 5 The Company has a disputed excise duty demand of INR 115.90 crore in respect of which a stay was granted by Hon'ble Minister for State Excise ('Minister') in earlier years. On 21 July 2023, the stay was vacated by the Minister and the Company filed a Writ Petition before Hon'ble Bombay High Court ('HC') challenging the vacation of stay order. HC vide its Order dated 4 August 2023 has set aside the Order passed by Minister for vacation of stay and has instructed Minister to decide the matter within a period of four months from the date of receipt of Order of the HC. The Company has been legally advised that it has a good case against the demand and consequently no provision is considered necessary in the standalone unaudited financial results for the quarter ended 30 June 2023.
- 6 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited standalone figures for the year ended on that date and the published unaudited year-to-date figures up to the nine months period ended 31 December 2022, which were subjected to a limited review by the statutory auditors.
- 7 The standalone unaudited financial results for the quarter ended 30 June 2022, have not been subjected to review or audit by our statutory auditors. However, the Company's management has exercised necessary due diligence to ensure that the aforementioned standalone unaudited financials results present a true and fair view of the Company's affairs.
- 8 The standalone financials results until the year ended 31 March 2023 (including all quarters) were presented in INR million. Effective 1 April 2023, the Company has presented the financial results in INR crore. Consequently, the results for the comparative periods have also been presented in INR crore.

For Sula Vineyards Limited

*Rajeev Samant*

**Rajeev Samant**  
CEO and Managing Director



Place : Mumbai  
Date: 09 August 2023