

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAYA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Kaya Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Kaya Limited

Report on the Standalone Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Kaya Limited
Report on the Standalone Financial Statements
Page 3 of 3

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements – Refer Note 9 and Refer Note 20(a);
- ii. The Company has long-term contracts as at March 31, 2017 for which there are no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;
- iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 40.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 3, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Kaya Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 3, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements as of and for the year ended March 31, 2017

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the standalone financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory, including stocks with third parties, have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments, or provided any guarantees or securities to the parties covered under Section 185 of the Companies Act 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs and duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income-tax	1,465,387,563	Assessment Year 2008 - 2009	Commissioner of Income Tax (A)
Income Tax Act, 1961	Income-tax	425,932	Assessment Year 2012 - 2013	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income-tax	8,048,190	Assessment Year 2014 - 2015	Commissioner of Income Tax (A)
Andhra Pradesh Value Added Tax Act, 2005	VAT	5,398,405	April 2009 to March 2012	Commercial Tax Officer
Andhra Pradesh Value Added Tax Act, 2005	VAT	11,210,127	April 2012 to September 2016	Hon'ble High Court of Hyderabad
Kerala Value Added Tax Act, 2003	VAT	1,284,842	April 2011 to March 2014	Deputy Commissioner of Appeals
Kerala Value Added Tax Act, 2003	VAT	400,000	April 2014 to March 2015	Assistant Commissioner
Delhi Value Added Tax Act, 2004	VAT	513,581	April 2009 to March 2010	Assistant Commissioner
Uttar Pradesh Value Added Tax Act, 2008	VAT	184,600	October 2016	Assistant Commissioner
Uttar Pradesh Value Added Tax Act, 2008	VAT	3,527,715	2013 - 2014	Deputy Commissioner
Finance Act, 1994	Service Tax	3,746,436	December 2004 to March 2006	Commissioner of Service Tax
Finance Act, 1994	Service Tax	20,231,698	April 2011 to March 2012	Additional Commissioner of Service Tax
Finance Act, 1994	Service Tax	21,540,755	April 2008 to March 2012	Custom Excise & Service Tax Appellate Tribunal

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Kaya Limited on the standalone financial statements for the year ended March 31, 2017

Page 3 of 3

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration during the year. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

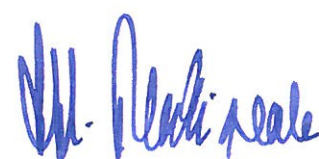
Place: Mumbai
Date: May 3, 2017

KAYA LIMITED

(Rs. in Lacs)

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

Particulars	As at	
	March 31, 2017 (Audited)	March 31, 2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	1,302.26	1,289.71
(b) Reserves and Surplus	16,448.46	17,858.16
Sub-total Shareholders' Funds	17,750.72	19,147.87
2 Non-current liabilities		
Long-term Provisions	618.81	623.66
Sub-total Non-current Liabilities	618.81	623.66
3 Current Liabilities		
(a) Short-term Borrowing	58.95	-
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises:	1,585.62	1,741.99
	1,585.62	1,741.99
(c) Other Current Liabilities	5,696.50	5,655.94
(d) Short-term Provisions	650.67	658.53
Sub-total Current Liabilities	7,991.74	8,056.46
TOTAL EQUITY AND LIABILITIES	26,361.27	27,827.99
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets		
- Tangible assets	4,616.35	4,419.23
- Intangible assets	181.59	163.75
- Capital work-in-progress	83.68	153.16
	4,881.62	4,736.14
(b) Non-current Investments	4,351.11	4,351.11
(c) Deferred Tax Assets	-	-
(d) Long-term Loans and Advances	3,944.17	1,712.96
(e) Other Non-current Assets	27.33	16.70
Sub-total Non Current Assets	13,204.23	10,816.91
2 Current Assets		
(a) Current Investments	7,150.53	8,823.65
(b) Inventories	3,357.60	3,653.88
(c) Trade Receivables	236.39	147.82
(d) Cash and Bank Balances	235.20	173.05
(e) Short-term Loans and Advances	2,110.00	4,158.36
(f) Other Current Assets	67.32	54.32
Sub-total Current Assets	13,157.04	17,011.08
TOTAL ASSETS	26,361.27	27,827.99



KAYA LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

Particulars	Quarter ended March 31, 2017	Quarter ended December 31, 2016	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue					
a Revenue from operations	5,140.81	4,567.12	4,990.70	19,391.43	18,531.93
b Other Income	311.20	278.04	309.65	1,083.72	1,236.61
Total Revenue	5,452.01	4,845.16	5,300.35	20,475.15	19,768.54
2 Expenses					
a Cost of materials consumed	474.71	373.61	431.25	1,248.34	1,303.37
b Purchase of stock in trade	16.17	38.10	12.92	72.17	60.42
c Changes in inventory of finished goods, work in progress and stock in trade (increase)/ decrease	(150.86)	(110.99)	(117.90)	11.67	(218.09)
d Employee benefits expense	1,306.12	1,361.45	1,185.35	5,328.84	4,950.20
e Finance Costs	0.91	0.15	0.01	1.26	0.36
f Depreciation and amortisation expense	293.56	271.21	293.26	1,065.52	969.64
g Other expenses	4,115.01	3,456.86	3,745.02	14,522.90	13,565.06
Total Expenses	6,055.62	5,390.39	5,549.91	22,250.70	20,630.96
3 Loss before exceptional items and tax (1-2)	(603.61)	(545.23)	(249.56)	(1,775.55)	(862.42)
4 Exceptional Items - gain / (loss), net	-	-	-	-	-
5 Loss from ordinary activities before tax (3+4)	(603.61)	(545.23)	(249.56)	(1,775.55)	(862.42)
6 Tax expenses					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
Total	-	-	-	-	-
7 Net Loss from ordinary activities after tax (5-6)	(603.61)	(545.23)	(249.56)	(1,775.55)	(862.42)
8 Extraordinary Items (net of tax)	-	-	-	-	-
9 Net Loss for the period / year (7-8)	(603.61)	(545.23)	(249.56)	(1,775.55)	(862.42)
10 Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,302.26	1,299.76	1,289.71	1,302.26	1,289.71
11 Reserves excluding Revaluation Reserves (as per audited Balance Sheet)				16,448.46	17,858.16
12 Earnings Per Share (EPS) Not Annualised (In Rs.)					
i EPS before Extraordinary items for the period / year					
a Basic	(4.64)	(4.20)	(1.94)	(13.69)	(6.69)
b Diluted	(4.64)	(4.20)	(1.94)	(13.69)	(6.69)
ii EPS after Extraordinary items for the period / year					
a Basic	(4.64)	(4.20)	(1.94)	(13.69)	(6.69)
b Diluted	(4.64)	(4.20)	(1.94)	(13.69)	(6.69)

KAYA LIMITED

NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

1. The information presented for the year ended March 31, 2017 is extracted from the audited financial statements for the year ended March 31, 2017. The said financial statements and results for the year ended March 31, 2017 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 3, 2017 and are available on the Company's website - <http://www.kaya.in>.
2. The Company has only one reportable segment- "Skin Care Business"- in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies (Accounting Standards) Rules, 2006.
3. The Board of Directors of the Company had granted stock options to certain eligible employees pursuant to the Kaya ESOP 2016 – Scheme I, Kaya Limited Employees Stock Option Scheme 2014 and Kaya Limited Employees Stock Option Scheme 2014 (Kaya Middle East FZE) (together referred as 'Kaya ESOP').

Following are the particulars of Kaya ESOP for the quarter ended March 31, 2017: -

Particulars	Kaya ESOP 2016 – Scheme I	Kaya Limited Employees Stock Option Scheme 2014	Kaya Limited Employees Stock Option Scheme 2014 (Kaya Middle East FZE)
Balance at the beginning of the quarter	191,161	14,127	5,450
Granted during the quarter	--	--	--
Forfeited / Lapsed during the quarter	46,603	--	--
Exercised during the quarter	--	14,127	--
Outstanding at the end of the quarter	144,558	--	5,450

During the quarter ended March 31, 2017, pursuant to exercise of the stock option, the Company has allotted 24,993 equity shares of Rs. 10 each, resulting in an increase in paid-up Share Capital and Securities Premium Reserve by Rs. 2.50 Lacs and Rs. 90.88 Lacs, respectively.

4. Kaya Middle East DMCC, a foreign subsidiary of the Company, along with its local partner has acquired 75% beneficial interest in Minal Medical Centre LLC and Minal Specialised Clinic Dermatology LLC.
5. The figure of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the 3rd quarter of the relevant financial year.
6. Previous year/ period figures have been regrouped / reclassified to make them comparable with those of current year / period.

Place: Mumbai

Date: May 3, 2017



Harsh Mariwala

Chairman and Managing Director