

SUDAL SUDAL INDUSTRIES LIMITED

Certified for ISO 9001:2015, IATF 16949:2016, ISO 14001:2015 & ISO 45001:2018
CIN L21541MH1979PLC021541

May 29, 2025

To
Corporate Relationship Department
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Scrip Code: 506003

Dear Sir/Madam,

Sub.: Outcome of Meeting of Board of Directors of the Company held on Thursday, May 29, 2025

With reference to the subject captioned above and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 29, 2025 which commenced at 5.00 p.m. and concluded at 7.30 p.m., the Board of Directors considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 along with the Audit Report thereon;

We hereby enclose the following:

- Copy of Audited Financial Results for the quarter and year ended March 31, 2025 and qualified Audit Report on Financial Results for the quarter and year ended March 31, 2025, issued by the Statutory Auditors of the Company.
- Declaration of Impact of Qualifications mentioned in the audit report is submitted along- with Annual Audited Financial Results, as received from M/s. Bagaria & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.



Manufacturers of Air Conditioning Units & Components, Air Handling Units & Transport Systems, Fan Coil Units, VAVs, Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.
Phone : 91-253-2382396 / 6636200 - 234 ● E-mail : nasik@sudal.co.in
● Central : 9223192842 ● Pune : 9223192800 ● Vadodara: 9223192804 ● Delhi: 9313623303 ● South: 9223192825
Corporate Office : 26A Nariman Bhavan, Opp. NCPA, 227 Nariman Point, Mumbai 400 021.(INDIA)
● Phone: 91-22-22023845, 61577100, 61577177 ● E-mail : mumbai@sudal.co.in ● www.sudal.co.in



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You are requested to kindly take note of the same.

Thanking You
Yours faithfully,
For **Sudal Industries Limited**

Mukesh Ashar
Whole-time Director & CFO
DIN: 06929024



Manufacturing of Extrusion & Components of Agricultural & Transport Systems of Non Ferrous Alloys
Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.
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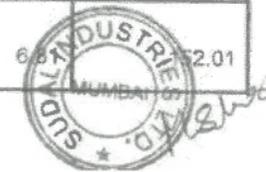
SUDAL INDUSTRIES LIMITED

CIN:L21541MH1979PLC021541

Registered office : A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.
Corporate office: 26A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.
Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31,2024	March 31,2024	March 31, 2025	March 31,2024
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from Operations	4,412.88	4,048.01	3,482.87	15,474.89	14,410.97
Other income	5.42	7.36	5.84	33.42	8.52
Total Income	4,418.30	4,055.37	3,488.71	15,508.31	14,419.49
Expenses					
Cost of materials consumed	3,610.87	3,002.08	2,684.94	12,132.07	11,259.64
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(211.37)	164.78	(42.84)	(256.43)	51.01
Employee Benefits Expense	138.34	140.41	134.01	563.06	517.12
Finance Costs (Refer note 2(b) below)	(36.79)	195.74	74.94	308.71	915.57
Depreciation and Amortization Expense	55.89	54.20	46.65	205.55	179.41
Other Expenses	456.34	459.86	412.71	1,787.42	1,856.14
Total Expenses	4,013.28	4,017.07	3,310.41	14,740.38	14,778.89
Profit/(Loss) before exceptional item	405.02	38.30	178.30	767.93	(359.40)
Exceptional items- Income / (Expenses) (Refer note 2(a) below)	-	-	-	-	12,540.97
Profit/(Loss) before Tax	405.02	38.30	178.30	767.93	12,181.57
Tax Expense/(credit)					
Current Tax	38.00	10.00	-	130.00	-
Deferred Tax	35.48	-	-	35.48	-
Tax expense for earlier years	-	32.67	63.92	32.67	63.92
Total tax expense-net	73.48	42.67	63.92	198.15	63.92
Profit/(Loss) for the period	331.54	(4.37)	114.39	569.78	12,117.66
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of net defined benefit plans	(11.76)	-	1.00	(11.76)	1.00
Tax impact on above	2.96	-	-	2.96	-
Total Other Comprehensive Income/(Loss)	(8.80)	-	1.00	(8.80)	1.00
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	322.74	(4.37)	115.39	560.98	12,118.66
Equity					
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	836.78	836.78	836.78	836.78
Other Equity excluding revaluation reserve as per the latest audited balancesheet				1,649.93	1,088.95
Earnings per equity share of the face value of Rs. 10 each					
Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised)	3.96	(0.05)	1.37		2.01



SUDAL INDUSTRIES LIMITED- Audited financial results for the Quarter and Year ended March 31, 2025

Statement of Assets and Liabilities

Rs in lakhs

Particulars	As at March 31,	As at March 31,
	2025	2024
	Audited	
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant & Equipment	3,564.65	3,345.82
(b) Capital - work- in- progress	-	139.95
(c) Intangible Assets	50.31	18.14
(d) Intangible Assets under development	3.08	37.64
(e) Financial assets		
(i) Investments	0.08	0.08
(ii) Other financial assets	-	0.29
(f) Income tax assets	-	24.24
(g) Other non-current assets	225.78	109.66
TOTAL NON - CURRENT ASSETS	3,843.90	3,675.82
(2) CURRENT ASSETS		
(a) Inventories	1,147.06	761.14
(b) Financial assets		
(i) Trade receivables	1,116.69	885.33
(ii) Cash & cash equivalents	160.74	145.28
(iii) Other bank balances	63.12	55.79
(iv) Other financial assets	7.65	5.48
(c) Other current assets	69.40	92.24
TOTAL CURRENT ASSETS	2,564.66	1,945.26
TOTAL ASSETS	6,408.56	5,621.08
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	836.78	836.78
Other equity	1,649.93	1,088.95
TOTAL EQUITY	2,486.71	1,925.73
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Long Term Borrowings	1,403.91	1,892.00
(ii) Provisions	157.67	131.88
(iii) Deferred tax liabilities	32.52	-
TOTAL FINANCIAL LIABILITIES	1,594.09	2,023.88
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Short Term Borrowings	740.75	318.92
(ii) Trade payables		
- Total Outstanding Dues of Micro and small enterprises	9.89	8.31
- Total Outstanding Dues of Creditors other than Micro and small enterprises	1,265.10	906.98
(iii) Other financial liabilities	8.00	250.00
(b) Other current liabilities	185.29	125.79
(c) Provisions	45.35	61.47
(d) Current Tax Liabilities	73.37	-
TOTAL CURRENT LIABILITIES	2,327.75	1,671.47
TOTAL EQUITY AND LIABILITIES	6,408.56	5,621.08



SUDAL INDUSTRIES LIMITED- Audited financial results for the Quarter and Year ended March 31, 2025

Rs in lakhs

	Year ended	
	March 31,2025	March 31,2024
	Audited	
Cash flow from Operating Activities:		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	767.93	12,181.57
Add: Adjustments for :		
Depreciation & amortisation expenses	205.55	179.41
Finance cost	308.71	915.57
Provision for expected credit loss	6.69	13.62
Liability no longer payable written back (Refer note 2(a) below)	-	(12,540.97)
Interest Income	(8.55)	(7.52)
Liabilities no longer payable written back	(19.28)	(1.00)
Loss on sale/discard of Property, Plant and Equipment	41.58	37.98
Operating Profit/(Loss) before Working Capital changes	1,302.63	778.66
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Trade Receivables	(238.06)	132.90
(Increase)/Decrease in Financial assets -current and non current	(7.28)	7.29
(Increase)/Decrease in Other assets - current and non current	(106.99)	(44.87)
(Increase)/Decrease in Inventories	(385.92)	271.19
Increase/(Decrease) in Trade Payables	378.98	(55.77)
Increase/(Decrease) in Other current liabilities	82.65	(38.35)
Increase/(Decrease) in Provisions	(2.09)	4.70
Cash generated from Operations	1,023.92	1,055.75
Income Taxes Refund/(Paid)-net	(65.06)	(1.26)
Net cash from/(used in) Operating Activities - A	958.86	1,054.49
Cash flow from Investing Activities:		
Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(294.60)	(439.71)
Purchase of Intangible assets including intangible assets under development	(10.39)	(25.97)
Proceeds from Sale of Property Plant and Equipment	3.09	-
Interest received	6.62	3.04
Net Cash from/(used in) Investing Activities - B	(295.28)	(462.64)
Cash flow from Financing Activities:		
Proceeds from Issue of Equity Shares	-	100.00
Proceeds/(Repayment) of long term borrowings	(482.42)	2,142.00
Proceeds from short term borrowings	166.16	3.91
Payment towards debt settlement (Refer note 2)	-	(2,657.28)
Interest paid	(331.85)	(194.38)
Net cash from/(used in) Financing Activities - C	(648.11)	(605.75)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	15.46	(13.90)
Opening Cash and Cash Equivalents	145.28	159.18
Closing Cash and Cash Equivalents	160.74	145.28



SUDAL INDUSTRIES LIMITED- Audited financial results for the Quarter and Year ended March 31, 2025

NOTES :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2025. The auditors of the Company have audited the above financial results for the quarter and year ended March 31, 2025 in terms of Regulations 33 of SEBI (Listing & Disclosure Requirements) Regulation 2015 and have issued their reports with a modified opinion on the above audited financial results and necessary management response has been given in note 2 below with respect to qualification in the auditors' report.
- 2 (a) In the matter of appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) v. Order dated 22 July, 2024 has set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai vide Order dated August 10, 2023. The Company has filed an appeal against the aforesaid Order before Hon'ble Supreme Court who vide their Order dated October 4, 2024 granted a stay on the NCLAT Order. The Company has implemented the PIRP as per the directions of the NCLT Order dated August 10, 2023.

Pursuant to the NCLT Order, the Company had paid fully to the secured and unsecured financial creditors and written back liabilities of Rs.12540.97 lakhs in respect of secured and unsecured creditors during the quarter ended September 30, 2023 as stipulated in the aforesaid Order.

Considering the above and based on the expert legal opinion, the management believes favourable outcome of appeal before Hon'ble Supreme Court and therefore appropriate to prepare these financial results on a going concern basis.
- 2 (b) Finance cost for the current quarter is net of write back of Rs 119.02 lakhs, being the amount provided for in respect of interest payable to a bank for the month of December 2024 relating to matter mentioned in point 2(a) above.
- 3 The Company has received demand orders dated August 12, 2024 from the Goods and Service Tax Department ('Department') for aggregate tax impact of Rs 122.55 lakhs (including penalty and interest thereon upto date of orders), in respect of disallowance of eligible input credits, mis-match in the GST returns filed in financial years from 2019-20 to 2021- 22. The Company has filed necessary appeals before the appellate authorities by pre-depositing Rs.122.55 lakhs. Management, based on expert opinion, in the matter is hopeful of a positive outcome of the aforesaid appeals.
- 4 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and downstream/added products.
- 5 * The figures of the Current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.
- 6 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : May 29, 2025



For and on behalf of the Board of Directors
Sudal Industries Limited

M.V. Ashar
M.V. Ashar
Whole Time Director
DIN : 06929024



Independent Auditor's Report

To
The Board of Directors of
Sudal Industries Limited

Report on the audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying financial results of **Sudal Industries Limited ('the Company')** for the quarter and year ended March 31, 2025, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us *except for the possible effects of what is stated in paragraph **Basis for Qualified Opinion** below which can not be quantified presently*, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

3. *Attention is drawn to the note no.2 (a) of the attached audited financial results for the quarter and year ended March 31, 2025 in respect of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 had set aside the Order of the Hon'ble National Company Law Tribunal (NCLT) Order dated 10th August 2023. The Company had filed an appeal against the aforesaid NCLAT Order before the Hon'ble Supreme Court (SC) who vide their Order dated October 4, 2024 granted the stay on Order of NCLAT..*

Being legal matter and presently sub-judice, we are unable to comment on the impact on the net profit/ cash flows for the quarter and year ended March 31, 2025, liabilities and other equity as at March 31, 2025.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



Material Uncertainty related to Going Concern

5. Attention is also drawn to para “**Basis for Qualified Opinion**” above and note no. 2(a) of the attached audited financial results for the quarter and year ended March 31, 2025, the Going concern assumption is presently dependent on the outcome of the aforesaid appeal. Being a legal matter and presently *sub-judice*, we are unable to comment on the impact on the net profit/cash flows for the quarter and year ended March 31, 2025, liabilities and other equity as at March 31, 2025.

As explained, the management, based on expert legal opinion, is hopeful of a positive outcome of the aforesaid appeal and therefore, it is appropriate to prepare these financial results on a going concern basis.

Management’s Responsibilities for the Financial Results

6. These quarterly financial results have been prepared based on the annual financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

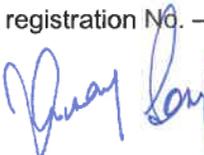
Other Matter:

14. The Financial Results include the results for the current quarter and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of the matter.

Place: Mumbai
Date: May 29, 2025

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. –113447W/W-100019


Vinay Somani
Partner
Membership No. 143503
UDIN: 25143503BMIBPA8855



SUDAL

SUDAL INDUSTRIES LIMITED

Certified for ISO 9001:2015, IATF 16949:2016, ISO 14001:2015 & ISO 45001:2018
CIN L21541MH1979PLC021541

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) <i>(Rs in Lakhs)</i>	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15508.31	15508.31
	2.	Total Expenditure	14740.38	14740.38
	3.	Net Profit/(Loss)	560.98	560.98
	4.	Earnings Per Share <i>(RS)</i>	6.81	6.81
	5.	Total Assets	6408.56	6408.56



Manufacturers of **Automotive Air Purifiers**, **Components**, **Air Conditioners**, **Transport Systems**, **Non-Ferrous Alloys**

Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.

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● Central : 9223192842 ● Pune : 9223192800 ● Vadodara : 9223192804 ● Delhi: 9313623303 ● South: 9223192825

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● Phone: 91-22-22023845, 61577100, 61577177 ● E-mail : mumbai@sudal.co.in ● www.sudal.co.in



6.	Total Liabilities	3921.85	3921.85
7.	Net Worth \checkmark	2486.71	2486.71
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

ii. Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: \checkmark
- b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: *Refer note 5 (a)*
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: *N/A*
 - (ii) If management is unable to estimate the impact, reasons for the same: *NA*
 - (iii) Auditors' Comments on (i) or (ii) above: *-*

iii. Signatories:

<ul style="list-style-type: none"> • CEO/Managing Director • CFO • Audit Committee Chairman • Statutory Auditor <p>Place: <i>Mumbai</i> Date: <i>29/05/2023</i></p>	<p>SUDARSHAN SHRIRAM CHOKHANI Digitally signed by SUDARSHAN SHRIRAM CHOKHANI Date: 2025.05.29 20:16:25 +05'30'</p> <p>Ranjeet Kumar Parmanand Sharma Digitally signed by Ranjeet Kumar Parmanand Sharma Date: 2025.05.29 19:57:25 +05'30'</p>
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** Includes Capital Reserve.*

Vinay Purushottam Somani

Digitally signed by Vinay Purushottam Somani
DN: cn=Vinay, o=Person4, postalCode=401101,
c=Thane, st=Maharashtra, street=208 SHREE
DAMODAR KUNJ BHAYANDER WEST, Thane, Thane
Maharashtra India- 401101- NEAR POODAR
SCHOOL, id=4754,
2.5.4.20=5F985143186de393f118479ed97ee8
c810e4b1b807362e3e3e65c94c5d,
serialNumber=21,c1=ff7206d8b6546463ed2203
124efc912b76b366dd03552bb70772059b,
email=vinay@bagelracco.com, cn=Vinay
Purushottam Somani
Date: 2025.05.29 20:22:19 +05'30'

MUKESH VIJAYSHI ASHAR

Digitally signed by
MUKESH VIJAYSHI
ASHAR
Date: 2025.05.29
20:49:11 +05'30'