

October 24, 2025

The BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Outcome of Board Meeting held on October 24, 2025 - Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2025

In continuation of our letter dated October 15, 2025, intimating about the Board Meeting to be held on October 24, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Unaudited Financial Results for the quarter and the half year ended September 30, 2025.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2025, along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Joint Statutory Auditors on the Financial Results of the Company for the quarter and the half year ended September 30, 2025, issued by the Statutory Auditors M/s. V.K. Dhingra & Co., Chartered Accountants and M/s. S.P.Chopra & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and are also being simultaneously posted on the website of the Company at www.sbicard.com.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 05:47 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited


Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary

SBI Cards and Payment Services Ltd.



SBI Cards and Payment Services Limited

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4569803
CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2025 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations						
(i) Interest income	2,489.86	2,493.15	2,289.74	4,983.01	4,533.04	9,347.31
(ii) Fees and commission income	2,265.41	2,191.15	1,957.31	4,456.55	3,885.20	8,002.89
(iii) Sale of services	20.45	25.99	33.74	46.44	66.47	126.46
(iv) Business development incentive income	185.23	166.58	139.51	351.81	293.18	592.34
(v) Insurance commission income	0.03	0.05	0.74	0.08	1.67	3.22
Total revenue from operations	4,960.98	4,876.92	4,421.04	9,837.89	8,779.56	18,072.22
2 Other income	175.50	158.47	134.78	330.74	258.67	564.93
3 Total income (1+2)	5,136.48	5,035.39	4,555.82	10,168.63	9,038.23	18,637.15
4 Expenses						
(i) Finance costs	760.07	812.82	787.68	1,572.90	1,554.51	3,178.40
(ii) Fees and commission expenses	269.28	187.49	147.71	456.78	294.45	633.24
(iii) Net loss on fair value changes	-	-	0.13	-	-	-
(iv) Impairment on financial instruments	1,292.72	1,351.55	1,212.04	2,644.27	2,312.66	4,871.51
(v) Employee benefits expenses	157.62	161.42	148.77	319.05	283.03	589.56
(vi) Depreciation, amortisation and impairment	35.01	35.03	50.35	70.04	99.74	146.82
(vii) Operating and other expenses	2,022.01	1,738.72	1,863.93	3,757.44	3,149.45	6,636.94
Total expenses	4,536.71	4,287.03	4,010.61	8,820.48	7,693.84	16,056.47
5 Profit before tax for the period/year (3-4)	599.77	748.36	545.21	1,348.15	1,344.39	2,580.68
6 Tax expense:						
Current tax charge / (credit)	177.98	210.35	200.57	388.34	427.68	709.15
Earlier year tax charge / (credit)	-	-	-	-	-	44.10
Deferred tax charge / (credit)	(22.98)	(17.95)	(59.78)	(40.93)	(82.16)	(88.98)
Total tax expenses	155.00	192.40	140.79	347.41	345.52	664.27
7 Profit after tax for the period/year (5-6)	444.77	555.96	404.42	1,000.74	998.87	1,916.41
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities / (asset)	2.21	(3.02)	1.03	(0.81)	(2.00)	(0.66)
- Tax impact on above	(0.56)	0.78	(0.26)	0.20	0.50	0.17
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	3.88
- Tax impact on above	-	-	-	-	-	(0.98)
Other comprehensive income	1.65	(2.26)	0.77	(0.61)	(1.50)	2.41
9 Total comprehensive income for the period/year (7+8)	446.42	553.70	405.19	1,000.13	997.36	1,918.82
10 Paid up equity share capital						
(i) Equity share capital	951.55	951.53	951.27	951.55	951.27	951.36
(ii) Other equity	13,837.73	-	12,138.36	13,837.73	12,138.36	12,830.36
11 Earnings per share (Face value of ₹ 10/- each) (not annualised) :						
(i) Basic (₹)	4.67	5.84	4.25	10.52	10.50	20.15
(ii) Diluted (₹)	4.67	5.84	4.25	10.52	10.49	20.14



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SBI Cards and Payment Services Limited

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124 -4589803
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Note 1. Statement of assets and liabilities

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3,151.89	1,582.24	2,537.53
(b) Bank balance other than cash and cash equivalents	181.22	170.22	200.66
(c) Trade receivables	364.58	477.89	235.50
(d) Loans	57,855.67	53,595.85	53,934.62
(e) Investments	5,905.99	3,657.57	6,235.10
(f) Other financial assets	291.79	126.35	278.35
Total financial assets	67,751.14	59,610.12	63,421.76
2 Non- financial assets			
(a) Current tax assets (net)	-	-	7.00
(b) Deferred tax assets (net)	483.91	437.27	442.78
(c) Property plant and equipment	39.66	46.83	47.55
(d) Capital work in progress	0.02	7.47	0.15
(e) Intangible assets under development	8.58	11.44	9.99
(f) Intangible assets	77.09	104.68	93.37
(g) Right-of-use assets	151.42	360.97	179.20
(h) Other non financial assets	1,349.99	1,293.43	1,344.00
Total non-financial assets	2,110.67	2,262.09	2,124.04
Total assets (1+2)	69,861.81	61,872.21	65,545.80
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	149.16	97.93	136.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.63	1,636.16	1,456.56
(II) 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	7.63	8.37	11.78
(b) Debt securities	4,140.21	4,464.64	2,998.39
(c) Borrowings (other than debt securities)	41,610.29	35,280.01	38,463.31
(d) Subordinated liabilities	3,474.01	3,473.34	3,484.91
(e) Other financial liabilities	2,195.07	2,215.25	3,368.98
Total financial liabilities	53,253.00	47,175.70	49,920.28
2 Non- financial liabilities			
(a) Current tax liabilities (net)	17.26	14.33	-
(b) Provisions	739.44	646.92	676.70
(c) Other non financial liabilities	1,062.83	945.63	1,167.10
Total non financial liabilities	1,819.53	1,606.88	1,843.80
Total liabilities (1+2)	55,072.53	48,782.58	51,764.08
3 Equity			
(a) Equity share capital	951.55	951.27	951.36
(b) Other equity	13,837.73	12,138.36	12,830.36
Total equity	14,789.28	13,089.63	13,781.72
Total liabilities and equity (1+2+3)	69,861.81	61,872.21	65,545.80

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SBI Cards and Payment Services Limited

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Note 2. Statement of cash flow

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
A. Cash flow from operating activities			
Profit before tax for the period/year	1,348.15	1,344.39	2,580.68
Adjustments for:			
Depreciation and amortisation expense	70.04	99.74	146.82
Liabilities written back	(0.90)	(0.02)	(0.68)
Impairment losses & bad debts	2,644.27	2,312.66	4,871.51
Other interest income	(199.50)	(115.79)	(276.85)
Share based payment	4.53	3.71	10.74
Finance cost	1,572.90	1,554.51	3,178.40
Unrealised foreign exchange (Gain)/loss (net)	1.92	(0.30)	(1.86)
Loss/ (Profit) on sale of property, plant & equipment	0.00	0.23	-
Interest income received on loans	2,234.83	4,087.51	8,168.56
Operating profit before working capital changes	7,676.24	9,286.64	18,677.29
Adjustment for changes in working capital			
Adjustments for (Increase) / decrease in operating assets:			
Bank balance other than cash & cash equivalent	19.44	77.35	46.91
Trade receivables	(129.64)	(234.91)	7.61
Other financial assets	(9.34)	204.57	51.61
Other non-financial assets	(6.00)	47.87	(2.71)
Loans	(8,799.24)	(10,917.05)	(17,895.05)
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	(1,150.89)	(645.54)	695.44
Other non-financial liabilities	(103.38)	(141.07)	60.08
Provisions	60.24	9.29	40.41
Trade payables	232.85	228.74	84.90
Cash from/ (used) in operations before taxes	(2,209.72)	(2,086.11)	1,766.48
Finance cost paid	(1,636.46)	(1,522.25)	(3,158.90)
Cash from/ (used) in operations before taxes	(3,846.18)	(3,608.36)	(1,390.42)
Direct taxes paid (net of refunds)	(364.07)	(403.15)	(750.04)
Net cash generated/ (used) in operating activities (A)	(4,210.25)	(4,011.51)	(2,140.46)
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(16.66)	(39.27)	(55.76)
Proceeds from sale of property, plant and equipment and intangible assets	0.78	0.23	0.38
Purchase of investments	(1,702.94)	(1,146.60)	(4,774.94)
Proceeds from investment	2,040.00	998.50	2,081.04
Cash inflow from interest income	192.33	125.35	258.71
Net cash used in investing activities (B)	513.51	(61.79)	(2,490.57)
C. Cash flow from financing activities			
Proceeds from issue of share capital (including security premium and share pending allotment)	2.90	4.55	5.84
Proceeds from debt securities	439.56	-	-
Repayment of debt securities	(1,250.00)	(1,455.00)	(2,905.00)
Borrowings (other than debt securities)	3,151.90	3,249.67	6,439.01
Proceeds from subordinated liabilities	2,000.00	1,500.00	1,500.00
Interim dividend paid	(0.01)	(70.18)	(287.11)
Payment of lease liabilities	(33.25)	(55.55)	(65.56)
Interest paid on delayed tax payments	-	-	(0.67)
Net cash (used) / generated in financing activities (C)	4,311.10	3,173.49	4,686.51
D. Net Increase / (decrease) in cash and cash equivalents (A+B+C)	614.36	(899.81)	55.48
Cash and cash equivalents as at the beginning of the year	2,537.53	2,482.05	2,482.05
Cash and cash equivalents as at the end of the year	3,151.89	1,582.24	2,537.53

Note:

1 The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Ind AS 7, Statement of Cash Flows, as per Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015.



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- 3 The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions/ Guidelines/Circulars issued by Reserve Bank of India (RBI) as applicable and relevant to Non-Banking Financial Companies as amended from time to time.

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter and half year ended September 30, 2025.

- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2025 and have been subjected to "Limited Review" by the joint statutory auditors of the Company in terms of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as amended including relevant circulars issued by SEBI from time to time.

These financial results are available on the BSE Limited's website (www.bseindia.com), the National Stock Exchange of India Limited's website (www.nseindia.com) and on the Company's website (www.sbicard.com).

- 5 Management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affairs.
- 6 During the quarter and half year ended September 30, 2025, the Company has allotted 19,800 and 190,550 equity shares respectively of ₹ 10/- each, pursuant to exercise of options under the approved employee stock option scheme.

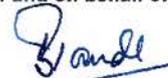
Pursuant to the said allotment, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 951.55 Crores as at September 30, 2025 (₹ 951.36 Crores as at March 31, 2025).

- 7 The Company is primarily engaged in the business of credit cards with no overseas operations/ units, accordingly there are no separate reportable segments as per Ind AS 108 - Segment reporting.
- 8 The Company's Gross NPA (stage 3 balance) and Net NPA (stage 3 balance) as at September 30, 2025 is 2.85% and 1.29% respectively (3.08% and 1.46% respectively as at March 31, 2025). Further as at September 30, 2025, Company holds provision for total expected credit loss of ₹1,989.09 Crores (₹1,905.68 Crores as at March 31, 2025) on loan balances.

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRAC (including provision on standard assets) as at September 30, 2025, accordingly, no amount is required to be transferred to impairment reserve in line with the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs).

- 9 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, the Company has listed its Commercial Papers on BSE Limited.
- 10 During the quarter and half year ended September 30, 2025, based on the historical portfolio trends pertaining to customer spending pattern during festive period, the management has made an additional provision on standard portfolio amounting to Rs. 28.05 crores over and above provision computed as per ECL model.
- 11 During the quarter and half year ended September 30, 2025, the Company on a prudent basis has provided for Rs. 31.24 crores in regards to a pending matter on stamp duty payable under the scheme of amalgamation between SBI Cards and Payment Services Private Limited and SBI Business Process Management Services Privated Limited executed in June 2019.
- 12 During the quarter and half year ended September 30, 2025, the Company reviewed and implemented the asset classification logic to align with regulatory guidelines. The impact on profit due to such change was not material and has been accounted in the financial results for the quarter and half year ended September 30, 2025.
- 13 Details of loans transferred/acquired during the quarter and half year ended September 30, 2025 under the RBI Master Direction on Transfer of Loan exposures dated September 24, 2021 are given below:
(i) The Company has not transferred or acquired any loan not in default.
(ii) The Company has not transferred or acquired any stressed loan.
(iii) The Company has not transferred any non-performing assets.
(iv) The Company has not acquired any Special Mention Account.
- 14 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.
- 15 The Company does not have any subsidiary/associate/joint venture company(ies), as at September 30, 2025. Accordingly, the Company is not required to prepare consolidated financial results.
- 16 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

For and on behalf of the Board of Directors



Salila Pande
Managing Director & CEO
DIN: 10941529



Place: Gurugram
Date: October 24, 2025


Dated
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Annexure - I

Information as per Regulation 52 (4) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter And half year ended september 30, 2025

Particulars	For the quarter ended September 30, 2025	For the half year ended September 30, 2025
(a) Debt equity ratio : (Total outstanding debt over net worth)		3.31
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 14,860.79 (Crores)
(e) Net profit after tax :	₹ 444.77 (Crores)	₹ 1,000.74 (Crores)
(f) Earnings per share (Face value of ₹ 10/- each) (not annualised) :		
Basic	₹ 4.67	₹ 10.52
Diluted	₹ 4.67	₹ 10.52
(g) Total debts to total assets :		0.70
(h) Net profit margin (%) (Profit after tax over total income) :	8.66%	9.84%
(i) Sector specific equivalent ratios, as applicable:		
(i) Capital adequacy ratio :		22.55%
(ii) Gross non performing asset [Stage 3 asset] ratio :		2.85%
(iii) Net non performing asset [Stage 3 asset] ratio :		1.29%
(iv) Provision coverage ratio :		55.43%
(j) There was no deviation in the use of the proceeds of the issue of Non convertible debt securities.		
Note: The Company being a NBFC, debt service coverage ratio, interest service coverage ratio, Debenture redemption reserve, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin percent are not applicable.		



Handwritten signature and initials: A, B.S. Lal, 2/2

V. K. DHINGRA & Co.

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Independent Auditors' Review Report on Unaudited Financial Results of the SBI Cards and Payment Services Limited for the quarter and half year ended September 30, 2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
SBI Cards and Payment Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of SBI Cards and Payment Services Limited (the 'Company') for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors of the Company, 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") read with relevant Rules issued thereunder, as applicable, and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, as applicable ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company 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 of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

5. Emphasis of Matter

- (i) We draw attention to Note no.10 of the Statement regarding additional provision amounting to Rs. 28.05 crores on standard assets of the Company over and above the provision computed as per Expected Credit Loss (ECL) model approved by the appropriate authority for the quarter and half year ended September 30, 2025.
- (ii) We also draw attention to Note no.11 of the Statement regarding provision for stamp duty of Rs. 31.24 crores made for the quarter and half year ended September 30, 2025 to be paid on allotment of shares on amalgamation of SBI Business Process Management Services Pvt. Ltd. and SBI Cards and Payment Services Pvt. Ltd. during 2019 for the reasons as stated in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

For V. K. Dhingra & Co.
Chartered Accountants
Firm Regd. No. 000250N



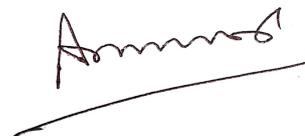
Vipul Girotra
Partner

Membership No. 084312
UDIN: 25084312BMOV3485

Place: Gurugram
Date: October 24, 2025



For S. P. Chopra & Co.
Chartered Accountants
Firm Regd. No. 000346N



Ankur Goyal
Partner

Membership No. 099143
UDIN: 25099143BMKOGO2443

