



January 20, 2023

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting**

- i) Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. January 20, 2023, have, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results"). Copy of the said Financial Results together with Limited Review Report issued by the Joint Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants and M/s. T R Chadha & Co LLP, Chartered Accountants is enclosed herewith.
- ii) approved issuance of Non-Convertible Debentures upto an amount not exceeding Rs. 5,000 crore, on a private placement basis in one or more tranches.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Tata Capital Housing Finance Limited**

**Sanna Gupta**  
**Company Secretary**

*Encl: as above*

CC: IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

CC: Vistra ITCL (India) Limited  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E).  
Mumbai - 400 051

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

11th Floor Tower A Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

Tel 91 22 6006 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

Tata Capital Housing Finance Limited

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013  
Corporate Identity Number: U67190MH2008PLC187552  
Website: www.tatacapital.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(Rs. in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest Income	95,443	86,457	68,203	2,57,774	1,98,616	2,72,251
(ii) Fees and commission Income	1,658	1,523	1,322	4,802	3,470	4,712
(iii) Net gain on fair value changes	1,377	816	739	2,848	1,663	2,492
(iv) Net gain on derecognition of financial instruments measured at amortised cost	-	-	87	-	87	87
<b>2 Other income</b>	1,451	889	1,883	5,069	3,594	6,148
<b>3 Total Income (1+2)</b>	<b>99,929</b>	<b>89,685</b>	<b>72,234</b>	<b>2,70,493</b>	<b>2,07,430</b>	<b>2,85,690</b>
<b>4 Expenses</b>						
(i) Finance costs	54,903	48,799	38,589	1,46,310	1,13,527	1,53,219
(ii) Impairment on financial instruments	462	(1,397)	3,032	233	17,881	16,301
(iii) Employee benefits expenses	7,732	7,162	5,079	21,515	13,300	19,144
(iv) Depreciation, amortisation and impairment	702	618	451	1,793	1,326	1,814
(v) Other expenses	7,106	6,845	5,070	19,585	12,572	19,178
<b>Total expenses (4)</b>	<b>70,905</b>	<b>62,027</b>	<b>52,221</b>	<b>1,89,436</b>	<b>1,58,606</b>	<b>2,09,656</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>29,024</b>	<b>27,658</b>	<b>20,013</b>	<b>81,057</b>	<b>48,824</b>	<b>76,034</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>29,024</b>	<b>27,658</b>	<b>20,013</b>	<b>81,057</b>	<b>48,824</b>	<b>76,034</b>
<b>8 Tax expense</b>						
(1) Current tax	6,331	6,760	4,945	19,812	13,185	19,336
(2) Deferred tax	1,044	271	134	833	(746)	(155)
<b>Total tax expense</b>	<b>7,375</b>	<b>7,031</b>	<b>5,079</b>	<b>20,645</b>	<b>12,439</b>	<b>19,181</b>
<b>9 Profit for the period/year (7-8)</b>	<b>21,649</b>	<b>20,627</b>	<b>14,934</b>	<b>60,412</b>	<b>36,385</b>	<b>56,853</b>
<b>10 Other Comprehensive Income</b>						
(i) Items that will be reclassified subsequently to statement of profit or loss						
(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge reserve	254	603	283	182	236	415
(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	(43)	(173)	(71)	(46)	(59)	(104)
(ii) Items that will not be reclassified subsequently to statement of profit or loss						
(a) Remeasurement of defined employee benefit plans	-	36	(6)	(104)	(4)	52
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(9)	2	26	1	(13)
<b>Total Other Comprehensive Income (i+ii)</b>	<b>211</b>	<b>457</b>	<b>208</b>	<b>58</b>	<b>174</b>	<b>350</b>
<b>11 Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>21,860</b>	<b>21,084</b>	<b>15,142</b>	<b>60,470</b>	<b>36,559</b>	<b>57,203</b>
<b>12 Earnings per equity share (Face value : Rs. 10 per share):</b>						
(1) Basic (Rs.)*	3.95	3.77	2.73	11.03	6.64	10.38
(2) Diluted (Rs.)*	3.95	3.77	2.73	11.03	6.64	10.38
13 Debt equity ratio (No. of Times)	7.99	7.83	7.38	7.99	7.38	7.80
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth (Note 8)	4,02,333	3,84,107	3,32,688	4,02,333	3,32,688	3,48,933
20 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	87.46	87.28	87.08	87.46	87.08	87.11
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	21.98	23.23	21.23	22.76	17.85	20.34
29 Gross Non Performing Assets % ("GNPA")	1.75	1.57	1.98	1.75	1.98	1.60
30 Net Non Performing Assets % ("NNPA")	0.87	0.79	1.11	0.87	1.11	0.73
31 Provision Coverage Ratio % ("PCR")	50.84	50.12	44.18	50.84	44.18	54.71
32 Security Cover (No. of Times)	1.25	1.34	1.35	1.25	1.35	1.40

\* (Not annualised for quarter ended December 31, 2022, September 30, 2022, and December 31, 2021)

\* (Not annualised for nine months ended December 31, 2022 and December 31, 2021)



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Notes: -

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 20, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 The Company is regulated by the Reserve Bank of India ("RBI") and supervised by the National Housing Bank ("NHB"). The RBI / NHB periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 5 The Company is engaged in the business of Housing Finance and hence there is only one "business segment".
- 6 The Board of Directors vide a resolution passed by circulation on September 16, 2022 and December 13, 2022 have declared and approved an interim equity dividend of Rs. 0.30 and Rs. 0.29 per equity share respectively and the dividend has been paid to the shareholders in the same period.
- 7 During the nine months period ended December 31, 2022, the Company has transferred Rs. 10,936 lakh (for the year ended March 31, 2022 Rs 11,371 lakh) to Special Reserve as prescribed by Section 29C of the National Housing Act, 1987, being 20% of the profit after taxes.
- 8 Net worth includes equity share capital plus other equity less deferred revenue expenditure.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Company has not transferred any non-performing assets (NPAs).
  - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Company has not acquired loans not in default through assignment.
  - (iv) The Company has not acquired any stressed loan.
- 10 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 11 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
- 12 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable.
- 13 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).

(ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets.

(iii) Net profit margin (%) = Profit after Tax / Revenue from Operations.

(iv) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.

(v) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)

(vi) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.



Mumbai  
20 January 2023



For Tata Capital Housing Finance Limited

Anil Kaul  
Managing Director  
(DIN No. : 00644761)

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## Annexure 1

### Additional Information

a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time.

c) Public issue of Non-Convertible Debentures are secured by way of a first ranking pari passu charge by way of mortgage over our Company's specific immovable property and any of the identified receivables, both present and future, in connection with business of the company, monies, cash flows and proceeds accruing to the company of any nature or arising out of said receivables.

d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



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## Annexure 2

### A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Housing Finance Limited	INE033L07HQ8	Private Placement	Non-Convertible Debentures	18-May-22	17,800	17,800	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HR6	Private Placement	Non-Convertible Debentures	27-Jun-22	8,110	8,110	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HS4	Private Placement	Non-Convertible Debentures-ZCB	06-Jul-22	16,000	16,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HQ8	Private Placement	Non-Convertible Debentures	13-Jul-22	40,000	40,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HR6	Private Placement	Non-Convertible Debentures	13-Jul-22	2,650	2,650	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HT2	Private Placement	Non-Convertible Debentures	05-Aug-22	29,200	29,200	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HU0	Private Placement	Non-Convertible Debentures	05-Aug-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L08312	Private Placement	Non-Convertible Debentures	19-Aug-22	12,900	12,900	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HR6	Private Placement	Non-Convertible Debentures	26-Aug-22	4,000	4,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HW6	Private Placement	Non-Convertible Debentures	13-Sep-22	72,200	72,200	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HX4	Private Placement	Non-Convertible Debentures	19-Oct-22	1,00,000	1,00,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HV8	Private Placement	Non-Convertible Debentures	03-Nov-22	80,000	80,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HY2	Private Placement	Non-Convertible Debentures	03-Nov-22	27,000	27,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HY2	Private Placement	Non-Convertible Debentures	16-Nov-22	43,000	43,000	No	Not Applicable	Not Applicable




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**Note:**

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Tata Capital Housing Finance Limited				
Mode of fund raising		Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		As per Annexure 2(A)				
Amount raised		As per Annexure 2(A) totalling to Rs. 4,728.60 crore				
Report filed for quarter ended		December 31, 2022				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Anil Kaul						
Designation: Managing Director 						
Date: 20 January 2023						



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Annexure 3  
Security Cover Certificate as on December 31, 2022

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment	Buildings (Note 1)			Yes	24	-	3,722	3,746		103			103	
Capital Work-in-Progress							873	873					-	
Right of Use Assets							5,434	5,434					-	
Goodwill							-	-					-	
Intangible Assets							624	624					-	
Intangible Assets under Development							64	64					-	
Investments	Mutual Funds			Yes	50,013		72,620	1,22,633					50,013	50,013
Loans (Note 2)	Receivables under financing activities (Note 2)	4,89,960		Yes	16,69,281	12,17,052	30,017	34,06,310		4,89,960			28,86,333	33,76,293
Inventories							-	-					-	
Trade Receivables							502	502					-	
Cash and Cash Equivalents	Balances with bank in deposit accounts, current accounts and cheques on hand			Yes	86,753		-	86,753					86,753	86,753
Bank Balances other than Cash and Cash Equivalents							22,609	22,609					-	
Others							22,302	22,302					-	
<b>Total</b>		-	4,89,960		18,06,071	12,17,052	1,58,767	36,71,850	-	4,89,960	103		30,23,099	35,13,162
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	14,39,842		(1,815)	14,38,027						
Other debt sharing pari-passu charge with above debt (Note 3)							1,12,617	-		1,12,617				
Other Debt							68,850	68,850						
Subordinated debt							1,12,540	1,12,540						
Borrowings		4,24,112				10,15,868	39,339	14,79,319						
Bank							-	-						
Debt Securities	not to be filled						-	-						
Others							-	-						
Trade payables							11,873	11,873						
Lease Liabilities							5,952	5,952						
Provisions							3,399	3,399						
Others							25,147	25,147						
<b>Total</b>			4,24,112		14,39,842	11,28,485	2,65,285	32,57,724						
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.25	1.08								

Notes:

- The market value of Rs. 103 lakhs of the building is on the basis of valuation done for March 31, 2022.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
- This represents secured unlisted debt securities.



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**CNK & Associates LLP**

Chartered Accountants

Narain Chambers, 5<sup>th</sup> Floor

M.G. Road

Vile Parle East

Mumbai-400057

Tel: 022-62507600

**T R Chadha & Co LLP**

Chartered Accountants

502, Marathon Icon,

Off. Ganpatrao Kadam Marg

Opp. Peninsula Corporate Park

Lower Parel, Mumbai – 400 013

Tel.: 022-49669000

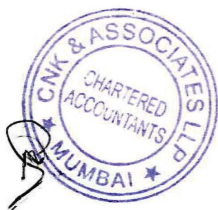
**Independent Auditor's Review Report for the quarter and nine months ended December 31, 2022, on the Unaudited Financial Results of Tata Capital Housing Finance Limited ('Company') pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To****The Board of Directors****Tata Capital Housing Finance Limited****Introduction**

1. We have reviewed the accompanying statement of unaudited financial results of Tata Capital Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which 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 the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 to making inquiries of financial information, 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 Standards on Auditing 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.





**Conclusion**

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 applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101961W/W100036



Suresh Agaskar  
Partner

Membership No. 110321  
UDIN: 23110321BGRVU03013

Place: Mumbai

Date: January 20, 2023



For **T R Chadha & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
006711N/N500028



Vikas Kumar  
Partner

Membership No. 075363  
UDIN: 23075363BGI1312

Place: Mumbai

Date: January 20, 2023

