



August 10, 2025

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**

**Ref.: Tata Capital Housing Finance Limited ("the Company")**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. August 10, 2025 have *inter alia*, approved the Audited Financial Results of the Company for the quarter ended June 30, 2025 ("Financial Results"). Copy of the said Financial Results together with Auditor's Report issued by the Joint Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants and M/s. G. D. Apte & Co., Chartered Accountants is enclosed herewith.

The disclosures in compliance with Regulation 52(4) of SEBI LODR Regulations are disclosed along with the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI LODR 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.

In terms of Regulation 54 of the SEBI LODR Regulations, the Security Cover Certificate in the prescribed format is 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

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Toll Free 1860 267 6060 Web [www.tatacapital.com](http://www.tatacapital.com) [customercare@tatacapital.com](mailto:customercare@tatacapital.com)

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



Cc: IDBI Trusteeship Services Limited

Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400 001

Cc: Vistra ITCL (India) Limited

The Capital Building, B Wing,  
5<sup>th</sup> Floor, Unit No. 505 A2,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra – 400 051

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# 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 Email: tchflsecretarial@tatacapital.com Tel: 022-6606 9000

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in crore)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Audited)	(Audited) (Refer note 6)	(Audited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest income	1,868.25	1,784.41	1,467.00	6,484.92
(ii) Fees and commission income	79.94	97.18	94.99	385.28
(iii) Net gain on fair value changes	20.54	12.27	16.03	63.29
(iv) Net gain on derecognition of financial instruments under amortised cost category	52.76	35.60	-	35.60
<b>2 Other income</b>	0.94	2.41	1.26	6.27
<b>3 Total Income (1+2)</b>	<b>2,022.43</b>	<b>1,931.87</b>	<b>1,579.28</b>	<b>6,975.36</b>
<b>4 Expenses</b>				
(i) Finance costs	1,194.48	1,124.25	932.56	4,141.83
(ii) Impairment / (Reversal of impairment) on financial instruments	22.91	19.76	(117.54)	(151.06)
(iii) Employee benefits expenses	124.30	119.40	120.28	467.17
(iv) Depreciation, amortisation and impairment	12.89	13.40	11.37	49.27
(v) Other expenses	115.42	125.82	108.66	455.41
<b>Total expenses (4)</b>	<b>1,470.00</b>	<b>1,402.63</b>	<b>1,055.33</b>	<b>4,962.62</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>552.43</b>	<b>529.24</b>	<b>523.95</b>	<b>2,012.74</b>
<b>6 Exceptional Items</b>	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>552.43</b>	<b>529.24</b>	<b>523.95</b>	<b>2,012.74</b>
<b>8 Tax expense</b>				
(1) Current tax	131.80	111.10	115.37	435.24
(2) Deferred tax	8.50	24.20	18.43	78.57
<b>Total tax expense</b>	<b>140.30</b>	<b>135.30</b>	<b>133.80</b>	<b>513.81</b>
<b>9 Profit for the period/year (7-8)</b>	<b>412.13</b>	<b>393.94</b>	<b>390.15</b>	<b>1,498.93</b>
<b>10 Other Comprehensive Income</b>				
(i) Items that will not be reclassified subsequently to statement of profit or loss				
(a) Remeasurement of defined employee benefit plans	0.94	(3.29)	(0.67)	(4.26)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.83	0.17	1.07
(ii) Items that will be reclassified subsequently to statement of profit or loss				
(a) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(12.75)	(17.11)	(1.18)	(16.07)
(b) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	3.21	4.30	0.30	4.04
<b>Total Other Comprehensive Income (i+ii)</b>	<b>(8.84)</b>	<b>(15.27)</b>	<b>(1.38)</b>	<b>(15.22)</b>
<b>11 Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>403.29</b>	<b>378.67</b>	<b>388.77</b>	<b>1,483.71</b>
<b>12 Earnings per equity share (Face value : Rs. 10 per share):</b>				
(1) Basic (Rs.)*	6.77	6.60	6.54	25.13
(2) Diluted (Rs.)*	6.77	6.60	6.54	25.13
<b>13 Debt equity ratio (No. of Times)</b>	7.41	7.14	7.48	7.14
<b>14 Debt service coverage ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>15 Interest service coverage ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>16 Outstanding redeemable preference shares (Nos. in crore)</b>	-	-	-	-
<b>17 Outstanding redeemable preference shares (Values)</b>	-	-	-	-
<b>18 Capital redemption reserve/debenture redemption reserve</b>	-	-	-	-
<b>19 Net worth</b>	8,901.28	8,560.35	6,865.66	8,560.35
<b>20 Current ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>21 Long term debt to working capital</b>	N.A.	N.A.	N.A.	N.A.
<b>22 Bad debts to account receivable ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>23 Current liability ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>24 Total debts to total assets (%)</b>	86.63	86.42	87.06	86.42
<b>25 Debtors turnover ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>26 Inventory turnover</b>	N.A.	N.A.	N.A.	N.A.
<b>27 Operating margin (%)</b>	N.A.	N.A.	N.A.	N.A.
<b>28 Net profit margin (%)</b>	20.39	20.42	24.72	21.51
<b>29 Gross Non Performing Assets % ("GNPA")</b>	0.76	0.77	0.84	0.77
<b>30 Net Non Performing Assets % ("NNPA")</b>	0.33	0.32	0.36	0.32
<b>31 Provision Coverage Ratio % ("PCR")</b>	57.36	57.81	57.30	57.81
<b>32 Security Cover (No. of Times)</b>	1.35	1.43	1.44	1.43
<b>33 Capital adequacy ratio % ("CAR")</b>	18.41	19.01	18.49	19.01

\* (Not annualised for quarter ended June 30, 2025, March 31, 2025, and June 30, 2024)



**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 August 10, 2025. The financial results for the quarter ended June 30, 2025 have been subjected to an audit 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 have been considered by the Company in preparing its financial results.
- 4 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108.
- 5 Details of loans transferred / acquired during the quarter ended June 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 any non-performing assets (NPAs).
  - (ii) The Company has not transferred any Special Mention Account (SMA).
  - (iii) Details of loans not in default transferred are given below:

Particulars	Value
Aggregate amount of loans transferred ( in crore)	533.81
Weighted average residual maturity (in years)	13.00
Weighted average holding period by originator (in years)	1.18
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%
Rating-wise distribution of rated loans	NA

The loans transferred are not rated as these are to non-corporate borrowers.

- (iv) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired ( in crore)	320.90
Weighted average residual maturity (in years)	11.61
Weighted average holding period by originator (in years)	1.12
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%
Rating-wise distribution of rated loans	NA

The loans acquired are not rated as these are to non-corporate borrowers.

- (v) The Company has not acquired any stressed loan.

- 6 The figures of the quarter ended March 31, 2025 is the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the respective financial year.
- 7 The figures / ratios in the previous year / period have been regrouped wherever necessary, in order to make them comparable to the current year / period.



8 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) / Net Worth.

(ii) Net Worth = The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

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

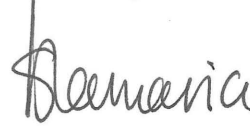
(v) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.

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

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

(viii) Capital adequacy ratio ("CAR") (%) = Total capital funds / Risk weighted assets, calculated as per NHB guidelines.

For Tata Capital Housing Finance Limited



**Sarosh Amaria**  
Managing Director  
(DIN No. : 08733676)

Singapore  
August 10, 2025



## 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 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/ general information documents/ key information documents, 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.



## 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 (Rs. in crore)	Funds utilized (Rs. in crore)	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	INE033L07IN3	Private Placement	Non-Convertible Debentures	25-Apr-25	1,595	1,595	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IO1	Private Placement	Non-Convertible Debentures	21-May-25	1,500	1,500	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IP8	Private Placement	Non-Convertible Debentures	21-May-25	1,000	1,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IP8	Private Placement	Non-Convertible Debentures	12-Jun-25	450	450	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IL7	Private Placement	Non-Convertible Debentures	25-Jun-25	750	750	No	Not Applicable	Not Applicable

#### 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 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/ General Information Documents/ Key Information Documents, 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. 5,295 crore	
Report filed for quarter ended					June 30, 2025	
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	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.						
<b>Name of signatory: Sarosh Amaria</b> <b>Designation: Managing Director</b> <b>Date: August 10, 2025</b>						

**Annexure 3**

Security Cover Certificate as on June 30, 2025  
(Rs. in crore)

Column A	Column B	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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt Not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to J)	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	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 (=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Investment Property (Note 1)			Yes	0.19		62.69	-		62.88			1.13		1.13
Capital Work-in-Progress							0.56	-		0.56					-
Right of Use Assets							109.10	-		109.10					-
Goodwill							-	-		-					-
Intangible Assets							20.20	-		20.20					-
Intangible Assets under Development							1.05	-		1.05					-
Investments							2,263.06	-		2,263.06					-
Loans (Note 2)	Receivables under financing activities (Note 2)		10,177.06	Yes	36,341.36	23,823.29	230.74	-		70,572.45		10,177.06		60,164.65	70,341.71
Inventories							-	-		-					-
Trade Receivables							13.96	-		13.96					-
Cash and Cash Equivalents	Balances with bank in deposit accounts, current accounts and cheques on hand			Yes	2,550.56		-	-		2,550.56				2,550.56	2,550.56
Bank Balances other than Cash and Cash Equivalents							191.76	-		191.76					-
Others							296.05	-		296.05					-
<b>Total</b>		-	10,177.06		38,892.11	23,823.29	3,189.17	-	-	76,081.63	-	10,177.06	1.13	62,715.21	72,893.40
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				Yes	28,865.80		-	(17.19)		28,848.61					
Other debt sharing pari-passu charge with above debt (Note 3)						1,125.93	-	-		1,125.93					
Other Debt							-	4,305.80		4,305.80					
Subordinated debt							-	1,298.58		1,298.58					
Borrowings			9,251.87			20,590.10	-	489.20		30,331.17					
Bank							-	-		-					
Debt Securities							-	-		-					
Others							-	-		-					
Trade payables							-	271.55		271.55					
Lease Liabilities							-	123.16		123.16					
Provisions							-	36.81		36.81					
Others							-	532.89		532.89					
<b>Total</b>			9,251.87		28,865.80	21,716.03	-	7,040.80	-	66,874.50					
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio			1.10	Pari-Passu Security Cover Ratio	1.35	1.10								

**Notes:**

- The market value of Rs. 1.13 crore of the Investment Property is on the basis of valuation done for March 31, 2025.
- 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.





## **Independent Auditor's Report**

To  
The Board of Directors of  
Tata Capital Housing Finance Limited

### **Report on the Audit of Financial Results**

We have audited the accompanying statement of financial results of **Tata Capital Housing Finance Limited** ("the Company") for the quarter ended June 30, 2025, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information for the quarter ended June 30, 2025.

### **Basis for opinion**

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 SAs are further described in the auditor's responsibilities for 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our 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 opinion on the financial results.

### **Management's and Board of Director's responsibilities for the Financial Results**

The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results for the quarter ended June 30, 2025 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 52 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.

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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 auditors' 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.

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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.



**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601, 6<sup>th</sup> Floor, Earth Vintage,  
Senapati Bapat Marg, Dadar West,  
Mumbai - 400 028

**G D Apte & Co**  
**Chartered Accountants**  
D-509, Neelkanth Business Park,  
Nathani Road, Vidyavihar West,  
Mumbai - 400 086

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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.

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 Matters**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published audited year to date figures up to the third quarter ended December 31, 2024, prepared in accordance with recognition and measurement principles laid down figures in accordance with Ind AS 34 "Interim Financial Reporting" which were subjected to audit by us.

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

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No: 105215W/W100057



Sandeep D. Welling  
Partner  
Membership Number: 044576  
UDIN: **25044576BMKQZR4656**



Place: Mumbai  
Date: August 10, 2025

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No: 100515W



Chetan R. Sapre  
Partner  
Membership Number: 116952  
UDIN: **25116952BMICBH4735**



Place: Mumbai  
Date: August 10, 2025