

February 3, 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 Regulation 51(2) and 52 read with Part B of Schedule III of Securities and Exchange Board of India (“SEBI”) (Listing Obligation 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. February 3, 2025, have, *inter alia*, approved the Audited Financial Results of the Company for the quarter and nine months ended December 31, 2024 (“Financial Results”). Copy of the said Financial Results together with Auditors 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 the SEBI Listing Regulations are disclosed along with the Financial Results.

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 above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Housing Finance Limited**

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

Encl: as above

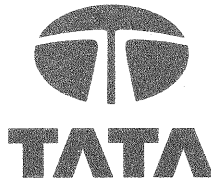
**TATA CAPITAL HOUSING FINANCE LIMITED**

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,  
5th Floor, Unit No 505 A2,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra, India, 400051.

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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

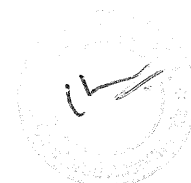
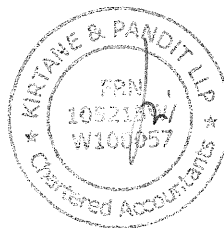
Website: www.tatacapital.com Email: tchfsecretarial@tatacapital.com Tel: 022-6606 9000

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended		(Rs. in crore)
	December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
	2024	2024	2023	2024	2023	March 31,
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	2024
<b>1 Revenue from operations</b>						
(i) Interest income	1,675.12	1,558.39	1,232.81	4,700.51	3,489.72	4,840.64
(ii) Fees and commission income	104.85	88.26	97.70	288.10	161.19	287.18
(iii) Net gain on fair value changes	14.30	20.69	9.73	51.02	49.45	56.57
<b>2 Other income</b>	0.99	1.61	1.38	3.86	2.49	4.81
<b>3 Total Income (1+2)</b>	<b>1,795.26</b>	<b>1,668.95</b>	<b>1,341.62</b>	<b>5,043.49</b>	<b>3,702.85</b>	<b>5,189.20</b>
<b>4 Expenses</b>						
(i) Finance costs	1,070.65	1,014.37	752.20	3,017.58	2,101.19	2,935.13
(ii) Reversal of impairment on financial instruments	(13.32)	(39.96)	(55.27)	(170.82)	(150.43)	(148.47)
(iii) Employee benefits expenses	116.02	111.47	115.97	347.77	331.64	446.76
(iv) Depreciation, amortisation and impairment	12.64	11.86	12.15	35.87	32.41	44.39
(v) Other expenses	109.46	111.47	99.85	329.59	265.76	372.26
<b>Total expenses (4)</b>	<b>1,295.45</b>	<b>1,209.21</b>	<b>924.90</b>	<b>3,559.99</b>	<b>2,580.57</b>	<b>3,650.07</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>499.81</b>	<b>459.74</b>	<b>416.72</b>	<b>1,483.50</b>	<b>1,122.28</b>	<b>1,539.13</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>499.81</b>	<b>459.74</b>	<b>416.72</b>	<b>1,483.50</b>	<b>1,122.28</b>	<b>1,539.13</b>
<b>8 Tax expense</b>						
(1) Current tax	112.16	96.61	85.51	324.14	240.61	332.23
(2) Deferred tax	15.69	20.25	20.46	54.37	44.67	59.23
<b>Total tax expense</b>	<b>127.85</b>	<b>116.86</b>	<b>105.97</b>	<b>378.51</b>	<b>285.28</b>	<b>391.46</b>
<b>9 Profit for the period/year (7-8)</b>	<b>371.96</b>	<b>342.88</b>	<b>310.75</b>	<b>1,104.99</b>	<b>837.00</b>	<b>1,147.67</b>
<b>10 Other Comprehensive Income</b>						
<b>(i) Items that will not be reclassified subsequently to statement of profit or loss</b>						
(a) Remeasurement of defined employee benefit plans	(2.63)	2.33	0.57	(0.97)	(0.25)	0.46
(b) Income tax relating to items that will not be reclassified to profit or loss	0.66	(0.59)	(0.15)	0.24	0.06	(0.12)
<b>(ii) Items that will be reclassified subsequently to statement of profit or loss</b>						
(a) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	4.49	(2.27)	(4.24)	1.04	(7.72)	(8.60)
(b) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	(1.13)	0.57	1.06	(0.26)	1.94	2.16
<b>Total Other Comprehensive Income (i+ii)</b>	<b>1.39</b>	<b>0.04</b>	<b>(2.76)</b>	<b>0.05</b>	<b>(5.97)</b>	<b>(6.10)</b>
<b>11 Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>373.35</b>	<b>342.92</b>	<b>307.99</b>	<b>1,105.04</b>	<b>831.03</b>	<b>1,141.57</b>
<b>12 Earnings per equity share (Face value : Rs. 10 per share):</b>						
(1) Basic (Rs.)*	6.24	5.75	5.44	18.54	14.66	20.04
(2) Diluted (Rs.)*	6.24	5.75	5.44	18.54	14.66	20.04
13 Debt equity ratio (No. of Times)	7.57	7.44	7.62	7.57	7.62	7.27
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 crore)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth	7,602.47	7,256.79	5,524.68	7,602.47	5,524.68	6,507.78
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 (%)	87.22	87.15	86.56	87.22	86.56	86.78
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 (%)	20.73	20.56	23.19	21.93	22.62	22.14
29 Gross Non Performing Assets % ("GNPA")	0.80	0.83	1.25	0.80	1.25	0.95
30 Net Non Performing Assets % ("NNPA")	0.35	0.36	0.48	0.35	0.48	0.40
31 Provision Coverage Ratio % ("PCR")	56.86	56.66	61.78	56.86	61.78	58.01
32 Security Cover (No. of Times)	1.40	1.38	1.53	1.40	1.53	1.50

\* (Not annualised for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023)

\* (Not annualised for nine months ended December 31, 2024 and December 31, 2023)

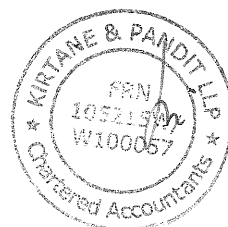


**Notes: -**

- 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 February 03, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to an audit by the joint statutory auditors (Kirtane & Pandit LLP, Chartered Accountants and G. D. Apte & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the year ended March 31, 2024, quarter and nine months ended December 31, 2023 were audited / reviewed by CNK & Associates LLP, Chartered Accountants and T R Chadha & Co LLP, Chartered Accountants.
- 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 December 31, 2024 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) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired ( in crore)	474.33
Weighted average residual maturity (in years)	15.27
Weighted average holding period by originator (in years)	1.46
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%
Rating-wise distribution of rated loans	NA

  - (iv) The Company has not acquired any stressed loan.
- 6 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited / reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- 7 The figures / ratios in the previous year / period have been regrouped wherever necessary, in order to make them comparable to the current 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:

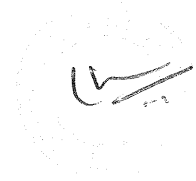
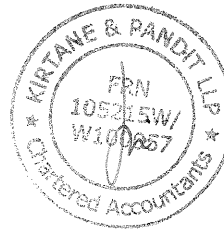
- (i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).
- (ii) Net Worth = Equity share capital + Other equity - Deferred Revenue Expenditure.
- (iii)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

**For Tata Capital Housing Finance Limited**



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

Mumbai  
February 03, 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/ 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.



## 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	INE033L07HU0	Private Placement	Non-Convertible Debentures	27-May-24	850	850	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IH5	Private Placement	Non-Convertible Debentures	18-Jun-24	550	550	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HU0	Private Placement	Non-Convertible Debentures	18-Jun-24	600	600	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07II3	Private Placement	Non-Convertible Debentures	08-Jul-24	580	580	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HY2	Private Placement	Non-Convertible Debentures	16-Jul-24	190	190	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IC6	Private Placement	Non-Convertible Debentures	16-Jul-24	150	150	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HY2	Private Placement	Non-Convertible Debentures	30-Jul-24	500	500	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IC6	Private Placement	Non-Convertible Debentures	30-Jul-24	400	400	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IH5	Private Placement	Non-Convertible Debentures	07-Aug-24	750	750	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07II3	Private Placement	Non-Convertible Debentures	07-Aug-24	270	270	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HU0	Private Placement	Non-Convertible Debentures	22-Aug-24	160	160	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IJ1	Private Placement	Non-Convertible Debentures	23-Sep-24	1,000	1,000	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07II3	Private Placement	Non-Convertible Debentures	30-Sep-24	250	250	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IK9	Private Placement	Non-Convertible Debentures	16-Oct-24	1,176	1,176	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IL7	Private Placement	Non-Convertible Debentures	26-Dec-24	500	500	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:

<b>Particulars</b>				<b>Remarks</b>		
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. 7,926 crore		
Report filed for quarter ended				December 31, 2024		
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.						
Name of signatory: Sarosh Amaria						
Designation: Managing Director						
Date: February 03, 2025						

*Sarosh Amaria*

### Annexure 3

Security Cover Certificate as on December 31, 2024  
(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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl-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 Parl passu charge Assets [viii]	Carrying /book value for parl 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	Investment Property (Note 1)			Yes	0.20		69.15		69.35			1.13		1.13
Capital Work-in-Progress							0.38		0.38					-
Right of Use Assets							113.86		113.86					-
Goodwill							-		-					-
Intangible Assets							11.61		11.61					-
Intangible Assets under Development							6.04		6.04					-
Investments							1,262.47		1,262.47					-
Loans (Note 2)	Receivables under financing activities (Note 2)		9,726.56	Yes	30,682.74	22,205.65	219.18		62,834.13		9,726.56		52,888.39	62,614.95
Inventories							-		-					-
Trade Receivables							22.81		22.81					-
Cash and Cash Equivalents	Balances with bank in deposit accounts, current accounts and cheques on hand			Yes	1,352.49		-		1,352.49				1,352.49	1,352.49
Bank Balances other than Cash and Cash Equivalents							54.07		54.07					-
Others							195.23		195.23					-
<b>Total</b>		-	9,726.56		32,035.43	22,205.65	1,954.80		65,922.44	-	9,726.56	1.13	54,240.88	63,968.57
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	22,883.28		(16.10)		22,867.18					
Other debt sharing parl-passu charge with above debt (Note 3)						1,126.17	-		1,126.17					
Other Debt							3,835.38		3,835.38					
Subordinated debt							1,326.39		1,326.39					
Borrowings			8,842.33			19,104.33	393.21		28,339.87					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							225.52		225.52					
Lease Liabilities							125.32		125.32					
Provisions							32.10		32.10					
Others							222.99		222.99					
<b>Total</b>			8,842.33		22,883.28	20,230.50	6,144.81		58,100.92					
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
	Exclusive Security Cover Ratio			1.10	Parl-Passu Security Cover Ratio	1.40	1.10							

#### Notes:

1. The market value of Rs. 1.13 crore of the Investment Property is on the basis of valuation done for March 31, 2024.

2. 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.

3. 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**

##### **Opinion**

We have audited the accompanying statement of financial results of Tata Capital Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2024, (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (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:

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) 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 and nine months ended December 31, 2024.

##### **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 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 together with the ethical requirements that are relevant to our audit of financial results 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.

##### **Board of Director's Responsibilities for the Financial Results**

These 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 and nine months ended December 31, 2024 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.

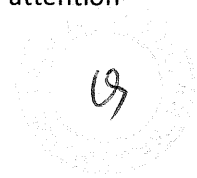
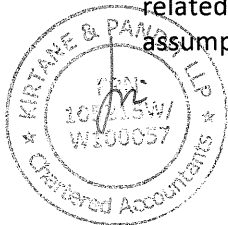
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **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 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 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 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 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.

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**

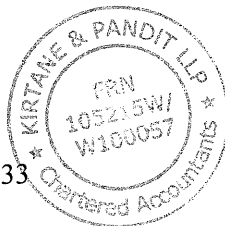
- a) The Statement includes the results for the quarter ended December 31, 2024, being the balancing figure between audited figures in respect of nine months financial results and the published unaudited year to date figures up to the second quarter of the current financial year which were subjected to limited review.
- b) The review of unaudited financial results for the nine months ended December 31, 2023 and audit of financial results for the year ended March 31, 2024 included in the Statement, was carried out and reported by TR Chadha & Co LLP and CNK & Associates LLP jointly as the predecessor auditor, who have expressed unmodified conclusion vide their review report dated February 5, 2024 and unmodified opinion vide their audit report dated May 02, 2024, respectively.

Our opinion on the financial results 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: 25044576BMKQWE2233

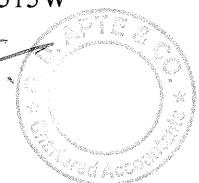


Place: Mumbai  
Date: February 3, 2025

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



Chetan R. Sapre  
Partner  
Membership Number: 116952  
UDIN: 25116952BMHYDF5181



Place: Mumbai  
Date: February 3, 2025