

October 23, 2024

BSE Limited

P.J. Towers, Dalal Street,
Mumbai- 400 001

(Scrip Code: 543386)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

(Symbol: FINOPB)

Dear Sir/ Madam,

Sub: Outcome of the Meeting of the Board of Directors held on October 23, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we would like to inform that the Board of Directors ("**Board**") of Fino Payments Bank Limited ("**Bank**") at its meeting held today i.e. Wednesday, October 23, 2024 has *inter-alia* considered and approved the Audited Financial Results for the half year ended September 30, 2024 and Unaudited Financial Results for the quarter ended September 30, 2024 ("**Financial Results**"). Accordingly, the said Financial Results along with Auditors' Report and Limited Review Report issued by the Statutory Central Auditor of the Bank are enclosed herewith as **Annexure-A**.

The meeting of the Board of Directors of the Bank commenced at 12:05 p.m. (IST) and concluded at 3:50 p.m. (IST).

This information is also available on the Bank's website i.e. www.finobank.com

Kindly take the same on record.

Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni

Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a

Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Navi Mumbai -400706

Website: <https://www.finobank.com>, Tel.: 022- 7104 7000

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Refer note 2)	Unaudited	Unaudited	Audited	Audited	Audited
1	Interest earned(a)+(b)+(c)+(d)	4,775	4,533	3,653	9,310	6,950	15,005
(a)	Interest/ discount on advances/ bills	1	-	-	1	-	1
(b)	Income on investments	3,684	3,747	2,802	7,432	5,276	11,600
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,090	767	850	1,858	1,673	3,371
(d)	Others	0	19	1	19	1	33
2	Other Income	40,766	39,153	32,205	79,917	63,739	1,32,833
3	Total Income(1+2)	45,541	43,686	35,858	89,227	70,689	1,47,838
4	Interest Expended	2,505	2,389	1,887	4,894	3,432	7,890
5	Operating Expenses (i)+(ii)	40,443	38,870	31,963	79,313	63,379	1,31,262
(i)	Employees cost	4,971	4,977	4,405	9,948	8,679	17,737
(ii)	Other operating expenses	35,472	33,893	27,558	69,365	54,700	1,13,525
6	Total Expenditure (4+5) excluding provisions and contingencies	42,948	41,259	33,850	84,207	66,811	1,39,152
7	Operating Profit before provisions and contingencies (3-6)	2,593	2,427	2,008	5,020	3,878	8,686
8	Provisions (other than tax) and Contingencies	-	-	56	0	56	56
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,593	2,427	1,952	5,020	3,822	8,630
11	Tax expense	478	-	-	478	-	8
12	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	2,115	2,427	1,952	4,542	3,822	8,622
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/ Loss(-) for the period (12-13)	2,115	2,427	1,952	4,542	3,822	8,622
15	Paid-up equity share capital (Face Value of ₹10/- each)	8,321	8,321	8,321	8,321	8,321	8,321
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	54,474
17	Analytical Ratios and Other Disclosures						
(i)	Percentage of shares held by Government of India	-	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%)	75.20%	76.31%	77.88%	75.20%	77.88%	74.50%
(iii)	Earning per share (EPS) - (in ₹)						
(a)	Basic EPS before and after extraordinary items, net of tax expense (not annualised)	2.54	2.92	2.35	5.46	4.59	10.36
(b)	Diluted EPS before and after extraordinary items, net of tax expense (not annualised)	2.53	2.91	2.35	5.44	4.59	10.36
(iv)	NPA Ratios	NA	NA	NA	NA	NA	NA
(v)	Return on Assets % (Average) (Not annualised)	0.61%	0.71%	0.66%	1.31%	1.39%	2.93%
(vi)	Net Worth	57,767	56,578	55,877	57,767	55,877	56,637
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt: equity ratio	1.15	1.20	1.73	1.15	1.73	1.11
(x)	Total debts to Total Assets*	22.57%	23.25%	33.53%	22.57%	33.53%	20.84%

* Debt represents the total borrowings



SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
	Audited	Audited	Audited
CAPITAL AND LIABILITIES			
Capital	8,321	8,321	8,321
Employees Stock Options outstanding	2,023	1,236	1,521
Reserves and Surplus	58,774	49,674	54,474
Deposits	1,43,732	1,00,473	1,41,254
Borrowings	79,585	1,02,260	71,265
Other liabilities and provisions	60,212	43,052	65,076
Total	3,52,647	3,05,016	3,41,911
ASSETS			
Cash and balances with Reserve Bank of India	9,471	8,771	31,743
Balances with banks and money at call and short notice	80,724	66,957	74,812
Investments	1,90,281	1,71,174	1,74,693
Advances	15	10	7
Fixed assets	24,106	16,890	19,524
Other Assets	48,050	41,214	41,132
Total	3,52,647	3,05,016	3,41,911



CASH FLOW STATEMENT

(₹ in lakhs)

	Particulars	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
		(Audited)	(Audited)	(Audited)
I	Cash Flow from / (used in) operating activities			
	Net Profit/(Loss) before tax	5,020	3,822	8,630
	Adjustments for:-			
	Loss / (Profit) on Sale of Fixed Assets (Net)	(3)	-	(1)
	Loss / (Profit) on Exchange Transactions (Net)	(0)	(0)	(0)
	Add : Non-Cash Expenditure			
	Depreciation on Fixed Assets	2,931	2,602	5,345
	Provision for doubtful debts and advances	-	56	56
	Employee stock option expense	502	155	440
	Amortisation of Premium on HTM Investments	1	1	2
	Amortisation of Premium on AFS Investments	6	-	-
	Gratuity	163	190	357
	Compensated absence	64	65	129
	Cash Flow before working capital changes	8,684	6,891	14,958
	Adjustments for working capital changes:-			
	Increase/(decrease) in deposits	2,478	8,759	49,539
	(Increase)/decrease in advances	(8)	1	4
	Increase/(decrease) in other liabilities and provisions	(5,090)	(13,468)	8,269
	(Increase)/decrease in investments	(15,838)	(56,531)	(60,052)
	(Increase)/decrease in other assets	(7,602)	(6,914)	(6,808)
	Direct tax(paid)/received (net of refunds)	206	(257)	(232)
	Net Cash Flow from / (used in) operating activities (A)	(17,170)	(61,519)	5,678
II	Cash Flow from / (used in) investing activities			
	Purchase of Fixed Asset (including capital work in progress)	(7,516)	(5,001)	(10,379)
	Proceeds from sale of Fixed assets	6	-	3
	Net Cash flow from / (used in) Investing activities (B)	(7,510)	(5,001)	(10,376)
III	Cash Flow from / (used in) financing activities			
	Net Proceeds/ (repayments) from borrowings	8,320	58,854	27,859
	Net cash from / (used in) financing activities (C)	8,320	58,854	27,859
IV	Net (decrease)/increase in cash and cash equivalents during the Year (A + B + C)	(16,360)	(7,666)	23,161
V	Cash and cash equivalents at the beginning of the Period/Year	1,06,555	83,394	83,394
VI	Cash and cash equivalents at the end of the Period/Year	90,195	75,728	1,06,555



SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Sr No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Refer note 2)	Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenue						
(a)	Corporate/ Wholesale Banking	-	-	-		-	-
(b)	Retail Banking	11,381	8,625	8,517	20,006	15,408	31,051
(c)	Treasury	4,775	4,515	3,652	9,290	6,948	14,971
(d)	Other Banking Operations	29,381	30,526	23,688	59,907	48,331	1,01,781
(e)	Unallocated	4	20	1	24	2	35
	Total [Items (a) to (e)]	45,541	43,686	35,858	89,227	70,689	1,47,838
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	45,541	43,686	35,858	89,227	70,689	1,47,838
2	Segment Results(Profit(+)/ Loss(-) before tax)						
(a)	Corporate/ Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	5,752	2,607	3,641	8,359	6,469	10,603
(c)	Treasury	3,149	2,994	2,375	6,143	4,703	9,751
(d)	Other Banking Operations	1,819	4,308	2,658	6,127	5,554	14,629
	Total [Items (a) to (d)]	10,720	9,909	8,674	20,629	16,726	34,983
	Less: (i) Interest	-	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	8,127	7,482	6,722	15,609	12,904	26,353
	(iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	2,593	2,427	1,952	5,020	3,822	8,630
3	Segment Assets						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	11,005	8,821	10,835	11,005	10,835	9,463
(c)	Treasury	2,60,906	2,56,376	2,28,581	2,60,906	2,28,581	2,50,881
(d)	Other Banking Operations	35,631	37,506	34,286	35,631	34,286	46,814
(e)	Unallocated	45,105	41,040	31,314	45,105	31,314	34,753
	Total	3,52,647	3,43,743	3,05,016	3,52,647	3,05,016	3,41,911
4	Segment Liabilities						
(a)	Corporate/Wholesale Banking	-	-	-	-	-	-
(b)	Retail Banking	1,48,466	1,43,858	1,04,670	1,48,466	1,04,670	1,56,099
(c)	Treasury	62,226	65,970	76,868	62,226	76,868	54,202
(d)	Other Banking Operations	63,433	58,135	59,008	63,433	59,008	59,323
(e)	Unallocated	9,404	9,003	5,239	9,404	5,239	7,969
	Total	2,83,529	2,76,966	2,45,785	2,83,529	2,45,785	2,77,593
5	Total Capital & Reserves	69,118	66,777	59,231	69,118	59,231	64,318
6	Total (4)+(5)	3,52,647	3,43,743	3,05,016	3,52,647	3,05,016	3,41,911



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on October 23, 2024. The financial results for the half year ended September 30, 2024 and September 30, 2023 have been subjected to audit by A P Sanzgiri & Co, Chartered Accountants, the statutory auditors of the Bank.
2. The figure for the quarter ended September 30, 2024 are balancing figure between audited figures in respect of half year ended September 30, 2024 and the published year to date figures of three months ended up to June 30, 2024 which were subject to limited review.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to Banks the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
4. The Capital adequacy ratio ("CRAR") has been computed as per operating guidelines for Payments Banks in accordance with RBI circular No.DBR.NBD.No.25/16.13.218/2016-17 dated October 6, 2016 and RBI notification no. DBR.NBD.No.4503/16.13.218/2017-18 dated 08 November 2017. Payments Banks are exempted from maintaining capital for market risk and operational risk. However, Bank, as a conservative approach, has provided Market Risk Capital (MRC) Charge on its overall investment portfolio and foreign currency assets. The Bank has followed Basel II standardized approach for credit risk in accordance with the operating guidelines issued by the Reserve Bank of India for Payments Banks.
5. In accordance with RBI guidelines on 'Basel II Capital Regulations', read together with the RBI Circular dated July 1, 2015, the Pillar 3 disclosure (Unaudited) at September 30, 2024 have since been made available at <https://www.finobank.com/investor-relations/>.
6. The disclosure relating to segment information is in accordance with Accounting Standard 17 Segment Reporting (AS-17) and as per guidelines issued by Reserve Bank of India (RBI) in this regard.
7. The RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of banks, which become applicable from April 01, 2024. In accordance with the revised norms and the Bank's approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM) and available for sale (AFS) and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the Bank has made an irrevocable election to classify an equity instrument that is not held with the objective of trading (i.e., not held for any of the purposes listed in paragraph 4 of Annex I of the circular) under AFS. This has necessitated in a debit to AFS Reserve by ₹ 2.42 Crores with consequential effect on net worth as reduction in Tier I capital by equivalent amount. Except for the foregoing, the Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular / direction.
8. The Bank measures compensation cost relating to the employee stock options using the fair value method. The fair value of stock options is estimated on the date of grant using the Black- Scholes model.
9. Other income relates to fees and commission earned from Current Account & Savings Account (CASA), micro-ATMs and Aadhaar Enabled Payment System (AePS) transactions, domestic remittances, issuing of debit cards, third party products including insurance and gold loans, Business Correspondent Banking and Cash Management Services.



10. Other operating expenses includes commission paid to Business Correspondents, Interchange expenses & NPCI switching fees among others.
11. The Bank has created a provision for income tax on business income of ₹ 4.78 Crores as per Income Tax Act, 1961.
12. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued. The Bank will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
13. The Bank does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2024
14. Figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For Fino Payments Bank Limited

Place : Navi Mumbai

Date : October 23, 2024


Rishi Gupta

Managing Director & CEO

DIN : 01433190



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Fino Payments Bank Ltd

Report on the Audit of the Financial Results

Opinion and Conclusion

1. We have (a) audited the Financial Results for the half year ended September 30, 2024 and (b) reviewed the Financial Results for the quarter ended September 30, 2024, (refer "Other Matter" section below), both included in the accompanying "Statement of Financial Results for the Quarter and Half year ended September 30, 2024" ("the Statement") of **Fino Payments Bank Limited** (the "Bank") being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Financial Results for the half year ended September 30, 2024

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the half year ended September 30, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at September 30, 2024, under Basel II Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us and;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the half year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended September 30, 2024

With respect to the Financial Results for the quarter ended September 30, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended September 30, 2024, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the half year ended September 30, 2024

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results for the half year ended September 30, 2024 under the provision of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Statement

3. This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and have been approved by them for the issuance. This responsibility includes the preparation and presentation of the Financial Results for the quarter and half year ended September 30, 2024, that give a true and fair view of the net profit and other financial information with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 Bank 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.
4. In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank'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 intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities

6. (a) Audit of the Financial Results for the half year ended September 30, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the half year ended September 30, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Half Year 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 Statement, 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Half Year Financial Results, including the disclosures, and whether the Half Year Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Half Year Financial Results of the Bank to express an opinion on the Half Year Financial Results.

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

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.

(b) Review of the Financial Results for the quarter ended September 30, 2024

We conducted our review of the Financial Results for the quarter ended September 30, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel 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 SAs specified under Section 143(10) of the Act 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.

Other Matter

7. The Statement includes the results for the quarter ended September 30, 2024 being the balancing figure between audited figures in respect of half year ended September 30, 2024 and the published year to date figures of three months ended up to June 30, 2024 which were subject to limited review.

Our report on the statement is not modified in respect of this matter.

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W



Abhijit Sanzgiri

Partner

Membership No: 043230

UDIN: 24043230BKBDAH5723



Place: Mumbai

Date: October 23, 2024