

October 29, 2024

**The BSE Limited**

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

**The National Stock Exchange of India Limited**

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

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

**Re: Outcome of Board Meeting held on October 29, 2024 - Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2024**

In continuation of our letter dated October 23, 2024, intimating about the Board Meeting to be held on October 29, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Unaudited Financial Results for the quarter and the half year ended September 30, 2024.

In this connection, we enclose herewith the following:-

- i. Unaudited Financial Results of the Company for the quarter and the half year ended September 30, 2024 along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Limited review report of the Statutory Auditors on the Financial Results of the Company for the quarter and the half year ended September 30, 2024, issued by the Statutory Auditors M/s. V.K. Dhingra & Co., Chartered Accountants and M/s. S.P. Chopra & Co., Chartered Accountants as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also being simultaneously posted on the website of the Company at [www.sbicard.com](http://www.sbicard.com).

The Meeting of the Board of Directors commenced at 0 1.30 p.m. and concluded at 03:01 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For SBI Cards and Payment Services Limited**

  
**Payal Mittal Chhabra**  
**Chief Compliance Officer & Company Secretary**



SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,  
12th Floor, Block 2, Building 3,  
DLF Cyber City, Gurugram - 122002,  
Haryana, India

Tel.: 0124-4589803  
Email: [customercare@sbicard.com](mailto:customercare@sbicard.com)  
Website: [sbicard.com](http://sbicard.com)

Registered Office:  
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,  
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034  
CIN - L65999DL1998PLC093849

Statement of unaudited financial results for the quarter and half year ended September 30, 2024 as per Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Statement of profit and loss**

(Figure in ₹ Crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	2,289.74	2,243.30	1,901.75	4,533.04	3,705.98	7,927.12
(ii) Fees and commission income	1,957.31	1,927.88	1,973.94	3,885.20	3,872.08	8,164.69
(iii) Net gain on fair value changes	-	0.13	-	-	-	-
(iv) Sale of services	33.74	32.73	41.98	66.47	81.01	163.61
(v) Business development incentive income	139.51	153.67	168.90	293.18	338.50	709.85
(vi) Insurance commission income	0.74	0.93	0.78	1.67	1.43	3.15
<b>Total revenue from operations</b>	<b>4,421.04</b>	<b>4,358.64</b>	<b>4,087.35</b>	<b>8,779.56</b>	<b>7,995.00</b>	<b>16,968.42</b>
<b>2 Other income</b>	<b>134.78</b>	<b>123.95</b>	<b>134.05</b>	<b>258.67</b>	<b>268.30</b>	<b>515.08</b>
<b>3 Total income (1+2)</b>	<b>4,555.82</b>	<b>4,482.59</b>	<b>4,221.40</b>	<b>9,038.23</b>	<b>8,267.30</b>	<b>17,483.50</b>
<b>4 EXPENSES</b>						
(i) Finance costs	787.68	766.83	604.86	1,554.51	1,175.93	2,595.22
(ii) Fees and commission expenses	147.71	146.74	441.01	294.45	833.76	1,642.14
(iii) Net loss on fair value changes	0.13	-	0.24	-	-	-
(iv) Impairment on financial instruments	1,212.04	1,100.63	741.55	2,312.66	1,460.12	3,287.42
(v) Employee benefits expenses	148.77	134.13	147.84	283.03	293.09	569.69
(vi) Depreciation, amortisation and impairment	50.35	49.37	46.80	99.74	94.36	196.75
(vii) Operating and other expenses	1,663.93	1,485.72	1,429.69	3,149.45	2,804.00	5,960.48
<b>Total expenses</b>	<b>4,010.61</b>	<b>3,683.42</b>	<b>3,411.99</b>	<b>7,693.84</b>	<b>6,661.26</b>	<b>14,251.70</b>
<b>5 Profit before tax for the period/year (3-4)</b>	<b>545.21</b>	<b>799.17</b>	<b>809.41</b>	<b>1,344.40</b>	<b>1,606.04</b>	<b>3,231.80</b>
<b>6 Tax expense:</b>						
Current tax charge / (credit)	200.57	227.10	231.40	427.68	446.08	931.41
Deferred tax charge / (credit)	(59.78)	(22.38)	(24.98)	(82.16)	(36.42)	(107.49)
<b>Total tax expenses</b>	<b>140.79</b>	<b>204.72</b>	<b>206.42</b>	<b>345.52</b>	<b>409.66</b>	<b>823.92</b>
<b>7 Profit after tax for the period/year (5-6)</b>	<b>404.42</b>	<b>594.45</b>	<b>602.98</b>	<b>998.88</b>	<b>1,196.38</b>	<b>2,407.88</b>
<b>8 Other comprehensive Income</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
- Remeasurements of the defined benefit liabilities / (asset)	1.03	(3.02)	1.20	(2.00)	(4.15)	(1.56)
- Tax impact on above	(0.26)	0.76	(0.30)	0.50	1.05	0.39
- Gain/(loss) on equity investment through OCI	-	-	-	-	-	(0.69)
- Tax impact on above	-	-	-	-	-	0.17
<b>Subtotal (A)</b>	<b>0.77</b>	<b>(2.26)</b>	<b>0.90</b>	<b>(1.50)</b>	<b>(3.11)</b>	<b>(1.69)</b>
<b>B. Items that will be reclassified to profit or loss</b>						
- Gain/(loss) on forward contracts in hedging relationship	-	-	1.14	-	0.02	0.46
- Tax impact on above	-	-	(0.29)	-	(0.01)	(0.12)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>0.85</b>	<b>-</b>	<b>0.02</b>	<b>0.34</b>
<b>Other comprehensive income (A+B)</b>	<b>0.77</b>	<b>(2.26)</b>	<b>1.75</b>	<b>(1.50)</b>	<b>(3.09)</b>	<b>(1.35)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>405.19</b>	<b>592.19</b>	<b>604.73</b>	<b>997.37</b>	<b>1,193.28</b>	<b>2,406.53</b>
<b>10 Paid up equity share capital</b>						
(i) Equity share capital	951.27	951.05	946.74	951.27	946.74	950.97
(ii) Other equity	12,138.36	11,729.71	10,111.50	12,138.36	10,111.50	11,133.06
<b>11 Earnings per share (not annualised) :</b>						
(i) Basic (₹)	4.25	6.25	6.37	10.50	12.64	25.39
(ii) Diluted (₹)	4.25	6.25	6.35	10.49	12.60	25.37



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**SBI Cards and Payment Services Limited**

Regd Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034, Tel: 0124-4589803  
CIN:L65999DL1998PLC093849, Email: investor.relations@sbicard.com, Website: www.sbicard.com

**Note 1. Statement of assets and liabilities**

(Figure in ₹ Crores, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	1,582.24	1,329.76	2,482.05
(b) Bank balance other than cash and cash equivalents	170.22	147.74	247.57
(c) Trade receivables	477.89	322.76	243.08
(d) Loans	53,595.85	43,556.45	49,078.95
(e) Investments	3,657.57	2,535.91	3,519.13
(f) Other financial assets	126.35	351.28	330.03
<b>Total financial assets</b>	<b>59,610.12</b>	<b>48,243.90</b>	<b>55,900.81</b>
<b>2 Non-financial assets</b>			
(a) Current tax assets (net)	-	-	10.20
(b) Deferred tax assets (net)	437.27	284.14	354.61
(c) Property plant and equipment	46.83	50.35	58.47
(d) Capital work in progress	7.47	19.19	0.10
(e) Intangible assets under development	11.44	31.32	22.21
(f) Intangible assets	104.68	86.42	103.79
(g) Right-of-use assets	360.97	351.28	379.84
(h) Other non financial assets	1,293.43	1,321.78	1,341.20
<b>Total non-financial assets</b>	<b>2,262.09</b>	<b>2,144.48</b>	<b>2,270.42</b>
<b>Total assets ( 1+2)</b>	<b>61,872.21</b>	<b>50,388.38</b>	<b>58,171.23</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Derivative financial instruments	-	1.81	-
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	97.93	95.10	106.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,636.16	1,496.07	1,401.13
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.37	5.72	20.92
(c) Debt securities	4,464.64	7,034.04	5,988.17
(d) Borrowings (other than debt securities)	35,280.01	26,212.33	31,993.21
(e) Subordinated liabilities	3,473.34	836.84	1,909.70
(f) Other financial liabilities	2,215.25	2,022.07	2,945.17
<b>Total financial liabilities</b>	<b>47,175.70</b>	<b>37,703.98</b>	<b>44,364.88</b>
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (net)	14.33	14.64	-
(b) Provisions	646.92	641.63	635.63
(c) Other non financial liabilities	945.63	969.89	1,086.69
<b>Total non financial liabilities</b>	<b>1,606.88</b>	<b>1,626.16</b>	<b>1,722.32</b>
<b>Total liabilities ( 1+2)</b>	<b>48,782.58</b>	<b>39,330.14</b>	<b>46,087.20</b>
<b>3 Equity</b>			
(a) Equity share capital	951.27	946.74	950.97
(b) Other equity	12,138.36	10,111.50	11,133.06
<b>Total equity</b>	<b>13,089.63</b>	<b>11,058.24</b>	<b>12,084.03</b>
<b>Total liabilities and equity (1+2+3)</b>	<b>61,872.21</b>	<b>50,388.38</b>	<b>58,171.23</b>



*Handwritten signatures and initials in blue ink.*

**SBI Cards and Payment Services Limited**

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

(Figure in ₹ Crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>			
Profit before tax for the period/year	1,344.39	1,505.04	3,231.80
Adjustments for:			
Depreciation and amortisation expense	99.74	94.36	196.75
Liabilities written back	(0.02)	(0.04)	(0.06)
Impairment losses & bad debts	2,312.66	1,460.12	3,287.42
Other interest income	(115.79)	(91.85)	(199.67)
Cash inflow from interest income	125.35	93.11	202.44
Share based payment	3.71	5.15	10.70
Finance cost	1,554.51	1,175.93	2,595.22
Unrealised foreign exchange (Gain)/loss (net)	(0.30)	0.27	0.79
Loss/(Profit) on sale of property, plant & equipment	0.23	-	0.03
<b>Operating profit before working capital changes</b>	<b>5,324.48</b>	<b>4,343.09</b>	<b>9,325.42</b>
<b>Adjustment for changes in working capital</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Bank balance other than cash & cash equivalent	77.35	216.94	117.11
Trade receivables	(234.91)	(179.92)	(100.07)
Other financial assets	204.57	65.52	87.26
Other non-financial assets	47.87	(16.43)	(34.93)
Derivative financial assets	-	-	(1.10)
Loans	(6,829.54)	(5,955.55)	(13,005.33)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Other financial liabilities	(645.54)	584.23	1,402.61
Other non-financial liabilities	(141.07)	93.12	188.19
Provisions	9.29	0.23	(3.45)
Trade payables	226.74	195.52	112.89
<b>Cash from/ (used) in operations before taxes</b>	<b>(1,960.76)</b>	<b>(353.25)</b>	<b>(1,911.40)</b>
Finance Cost Paid	(1,522.25)	(1,177.68)	(2,604.21)
<b>Cash from/ (used) in operations before taxes</b>	<b>(3,483.01)</b>	<b>(1,530.93)</b>	<b>(4,515.61)</b>
Direct taxes paid (net of refunds)	(403.15)	(425.76)	(935.93)
<b>Net cash generated/ (used) in operating activities (A)</b>	<b>(3,886.16)</b>	<b>(1,956.69)</b>	<b>(5,451.54)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(39.27)	(47.52)	(74.46)
Proceeds from sale of property, plant and equipment and intangible assets	0.23	-	(0.03)
Purchase of investments	(1,146.60)	(869.45)	(3,024.42)
Proceeds from investment	998.50	471.97	1,641.54
<b>Net cash used in investing activities (B)</b>	<b>(187.14)</b>	<b>(445.00)</b>	<b>(1,467.37)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of share capital (including security premium and share pending allotment)	4.55	29.90	74.48
Proceeds from debt securities	-	810.00	810.00
Repayment of debt securities	(1,455.00)	(400.00)	(1,450.00)
Borrowings (other than debt securities)	3,249.67	3,085.36	8,855.44
Proceeds from subordinated liabilities	1,500.00	-	1,275.00
Repayment of subordinated liabilities	-	(500.00)	(700.00)
Interim dividend paid	(70.18)	(215.80)	(352.64)
Payment of lease liabilities	(55.55)	(47.79)	(101.11)
<b>Net cash (used) / generated in financing activities (C)</b>	<b>3,173.49</b>	<b>2,741.67</b>	<b>6,401.17</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(899.81)</b>	<b>339.98</b>	<b>1,492.26</b>
Cash and cash equivalents as at the beginning of the year	2,482.05	989.79	989.79
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,582.24</b>	<b>1,329.76</b>	<b>2,482.05</b>

**Note:**

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



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

The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter and half year ended September 30, 2024.

- 4 The above financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024. The financial results for the quarter and half year ended September 30, 2024 have been subjected to 'limited review' by the joint statutory auditors of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 5 Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.  
6 During the quarter and half year ended September 30, 2024, the Company has allotted 215,240 and 299,255 equity shares of ₹ 10/- each respectively, pursuant to exercise of options under the approved employee stock option scheme.

Pursuant to the said allotment, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 951.27 Crores as at September 30, 2024 vis a vis ₹ 950.97 Crores as at March 31, 2024.

- 7 The Company is primarily engaged in the business of credit cards with no overseas operations/ units, accordingly there are no separate reportable segments as per Ind AS 108 - Segment reporting.  
8 The Company's Gross NPA\* and Net NPA\* as at September 30, 2024 is 3.27% and 1.19% respectively vs 2.76% and 0.99% respectively as at March 31, 2024. Further as at September 30, 2024, Company holds total expected credit loss on loan balances of ₹ 2005.24 Crores (vs ₹ 1,766.64 Crores as at March 31, 2024).

The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRAC (including provision on standard assets) as at September 30, 2024, accordingly, no amount is required to be transferred to impairment reserve in line with the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs).

\*NPA refers to Stage 3 balance

- 9 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed in Annexure I.  
10 The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2024.  
11 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

Place: Gurugram  
Date: October 29, 2024

For and on behalf of the Board of Directors

  
Abhijit Chakravorty  
Managing Director & CEO  
DIN: 09494533







## Annexure - I

## INFORMATION AS PER REGULATION 52 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the quarter ended September 30, 2024	For the half year ended September 30, 2024
(a) Debt Equity Ratio : (Total outstanding debt over Net worth)		3.28
(b) Outstanding redeemable preference shares (quantity and value):		Nil
(c) Capital redemption reserve :		₹ 3.40 (Crores)
(d) Net worth :		₹ 13,161.14 (Crores)
(e) Net profit after tax :	₹ 404.42 (Crores)	₹ 998.88 (Crores)
(f) Earnings Per Share (not annualised for quarter) :		
Basic	₹ 4.25	₹ 10.50
Diluted	₹ 4.25	₹ 10.49
(g) Total Debts to Total Assets :		0.70
(h) Net Profit Margin (%) (Profit after tax over Total Income) :	8.88%	11.05%
(i) Sector Specific Equivalent Ratios, as applicable:		
(i) Capital Adequacy Ratio :		22.13%
(ii) Gross Non Performing Asset [Stage 3 asset] Ratio :		3.27%
(iii) Net Non Performing Asset [Stage 3 asset] Ratio :		1.19%
(iv) Provision Coverage Ratio :		64.35%
(j) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.		
Note: The Company being a NBFC, debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debt to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover and operating margin percent are not applicable.		



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## V. K. DHINGRA & Co.,

CHARTERED ACCOUNTANTS  
1E/15, Jhandewalan Extension  
New Delhi – 110 055  
Tel: 91-11-23528511  
[www.vkdco.com](http://www.vkdco.com)  
[info@vkdco.com](mailto:info@vkdco.com)

## S. P. CHOPRA & Co.,

CHARTERED ACCOUNTANTS  
F-31, Connaught Place  
New Delhi - 110 001  
Tel: 91-11-23313495  
[www.spchopra.in](http://www.spchopra.in)  
[spc1949@spchopra.in](mailto:spc1949@spchopra.in)

**Independent Auditors' Review Report on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors**  
**SBI Cards and Payment Services Limited,**

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **SBI Cards and Payment Services Limited** (the 'Company') for the quarter and half year ended September 30, 2024. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matters**
  - a) The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2024 and corresponding quarter and half year ended September 30, 2023, which have been reviewed by the predecessor firms of joint statutory auditors vide its reports dated July 26, 2024 and dated October 27, 2023 respectively, in which the predecessor firms of joint statutory auditors have expressed unmodified conclusions. We have relied upon the said report for the purpose of our report on this statement.
  - b) The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor firms of joint statutory auditors vide its report dated April 26, 2024 in which the predecessor firms of joint statutory auditors have expressed an unmodified opinion.



V. K. Dhingra & Co.,  
Co.,  
Chartered Accountants  
Accountants

S. P. Chopra &  
Chartered

We have relied upon the said reports for the purpose of our report on this statement. Our conclusion is not modified in respect of the above matters.

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

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

Vipul Girotra  
Partner

Ankur Goyal  
Partner

Place: Gurugram  
Date: October 29, 2024

Membership No. 084312

Membership No. 099143

UDIN: 2408412BKCTKL9974

UDIN: 24099143BKEUMY7506

